





# Israeli President to sound out parties on national government

BY DAVID LENNON IN TEL AVIV

ATTEMPTS TO form a new coalition Government in Israel are likely to intensify after representatives of the Likud and Labour, the two main parties, held informal consultations this morning with President Chaim Herzog.

The President is expected to sound out the ruling Likud Bloc and the opposition Labour Party on the possibility of reaching agreement on the creation of a national unity Government, embracing most of the parties in Parliament.

Today's informal consultations mark the beginning of a process which could last for several days. The President will receive the official results tonight, and tomorrow could begin formal consultations with all 15 parties about who they think has the best chance of forming a Government if the national coalition proves unattainable.

It is the President who invites one of the party leaders to try to form a Government because both sides are having difficulty putting together a coalition, it is considered of utmost importance who he asks first to try to form a Government.

Irish-born President Herzog

# Kashmir plunged into fresh crisis

By Our New Delhi Correspondent

THE STRATEGIC northern state of Kashmir was plunged into a constitutional crisis yesterday. The Speaker of the state's legislature disqualified 13 members, nine of whom were Ministers, making Mr Ghulam Mohammed Shah the state's new Chief Minister almost solely dependent on Prime Minister Indira Gandhi's Congress (I) Party.

The party is in a minority in the state legislature.

The one-day session is to be held today as a test of strength between the followers of Mr Shah and Dr Farooq Abdullah, who was dismissed earlier this month when the 13 members disqualified yesterday defected from his National Conference Party and announced their support for Mr Shah, his arch rival and brother-in-law.

Mr Shah's appointment as Chief Minister has been widely criticised and Mr Jag Mohan, the Governor has been attacked for not dissolving the legislature as requested by Dr Abdullah. Mr Shah will be in a minority if the 13 members are not allowed to vote on the motion of confidence he is expected to move today.

But the almost simultaneous ruling by the State the 13 were not disqualified under the anti-defection laws passed by the legislature recently has created further confusion. The High Court ruled that the National Conference had of support from Dr Abdullah did not amount to defection.

The confusion has been compounded by the fact that Mr Wali Mohammed Khan, the Speaker, himself faces a motion of no-confidence, which is also to be taken up today.

In such a situation, observers feel that the session of the legislature cannot be held in accordance with the rules. It is likely that the constitutional machinery has broken down.

This would mean the imposition of Governor's rule and the dissolution of the legislature followed by fresh elections, something that Dr Abdullah sought when he was dismissed.

# The Sikhs are now deeply divided and demoralised, reports K. K. Sharma from Amritsar Punjab experiences a bitter peace

WHEN Baba Santa Singh, the controversial leader of the Sikh Nihang warrior sect, led his saffron and blue-robed followers into the Golden Temple in Amritsar this month, he brought tensions in the religious community to their highest point since the army action in Punjab last month.

By picking up a symbolic piece of rubble from the ruins of the Akal Takht, the heavily-bombarded "Seat of the Timeless" which the late extremist leader Sant Jarnail Singh Bhindranwale had made his headquarters, Baba Santa Singh started a repair operation in which several hundred Sikhs and Hindus are now taking part.

In doing so, the stocky long-turbaned Nihang has split the Sikh community. Its religious leaders think they should organise the repair work themselves, but only after the Indian army has withdrawn from the Golden Temple. Charging Baba Santa Singh with being a "stooge of the Congress-I and the Government," the five Sikh high priests have now excommunicated him from Sikhism.

The 60-year-old warrior is unworried. "What were the high priests doing when Bhindranwale desecrated the Akal Takht by making it into an arsenal for two years?" he asks contemptuously, ordering his followers to continue with the repairs.

The repair operation, known as *kar sewa* or voluntary service, is being done under the watchful eye of the army which retains control of the Golden Temple but is not helping the Nihangs and other Sikh volunteers. By maintaining the army's presence, Prime Minister Indira Gandhi has quietly let it be known that her "tough" policy on Punjab will continue.

The policy ended two years of vacillation when the army acted last month after Bhindranwale and his extremist followers un-

dermined a prolonged reign of terror to press their demand for secession and creation of an independent Sikh state.

The army keeps a low profile in Amritsar but its presence is very much felt. There are roadblocks and sandbag bunkers at strategic points. Soldiers in battle dress carry automatic rifles while patrolling the streets. An occasional jeep with a mounted machine gun drives past the holy city's busy bazaars.

In the countryside, where summer farm work and transplantation of paddy are being carried on belatedly, the army is on a pacification mission. Small groups lecture villagers on the need for peace and read out a letter from Mrs Gandhi promising that their demands will be considered sympathetically.

There is peace again in



Granth Sahib, their holy book.

Amritsar and villages nearby where for two years Bhindranwale's writ ran. But anti-terrorist operations continue in Amritsar district and in other parts of Punjab where hundreds of Bhindranwale's followers have gone underground. It could take months, even years, to flush them out.

Few Sikhs—not even the leaders of their political party, the Akali Dal—in Amritsar, sympathise with the terrorists. The few leaders still at liberty—the top men are in jail—are demoralised and their limited object now is to get the army to withdraw from the Golden Temple.

They speak no more of the Akali demands for autonomy for Punjab which triggered the terrorist movement. The demands are not forgotten—far from it—but the third and fourth rung leaders of the

The truth is that the Sikhs are now hopelessly split. Without guidance from their jailed leaders, they have crumbled before Mrs Gandhi's "tough" policy and her divide-and-rule tactics. Whether such an approach will help bring Punjab back to mainstream of Indian life remains to be seen.

The immediate task, as the Government see it, is to check terrorism. There are still clashes with Bhindranwale's followers who have been responsible for major acts of sabotage, such as a breach in the Bhakra Canal supplying water to Chandigarh and New Delhi.

The next task is to apply the "healing touch" both to the Sikhs and Hindus so that inflamed communal passions are soothed. This is not easy because the senseless communal killings in the past two years have shattered traditional Hindu-Sikh amity.

The third task is to rebuild the demoralised civil and police administration. This is to be done by bringing in 50 per cent of government employees from other states at all levels. A start has been made with the replacement of the governor and inspector-general of police.

The economy needs immediate attention. Agricultural operations in what is the granary of India have been delayed by the army action and the non-arrival of migrant Hindu farm workers from other states. Industry is suffering from power shortages and lack of confidence in the business community that is forcing some industrialists to consider moving to other states.

All this is not easy. With the Government belatedly resorting to a "tough" policy, the Punjab economy under severe strain, the Sikh community deeply split and demoralised and communal feelings aroused, it will be a long time—if ever—before Punjab returns to normal.

# U.S. combat troops start final pull out from Beirut

BEIRUT—Baldozers shoveled away more "green line" barricades dividing the Moslem and Christian sectors of the city, and most of the remaining small U.S. combat contingents began to withdraw to warships off the Lebanese coast.

The newly reorganised national security forces supervised civil construction workers clearing the debris still blocking some roads while about a dozen U.S. Marines left over from the defunct multinational peace-keeping force once stationed in the city were being transported to ships.

The country's Council for Development and Reconstruction

estimates the cost of rebuilding the war-ravaged country at \$35bn (\$25bn) a council source said yesterday. The council last year awarded \$217m in contracts and loans for reconstruction, he said, with about \$50m earmarked for loans to Lebanese industrialists.

The council, which is a government agency answerable to the Lebanese President and Council of Ministers, gives priority to sewerage, health services and education. The source said the cost of rebuilding Lebanon, hit by nine years of violence and civil war, would be shared equally by the public and private sectors over 10 years.

Reuter

# Hong Kong prime site sale set to boost market

BY DAVID DODWELL IN HONG KONG

A PIECE of prime property in Hong Kong's East Tsim Sha Tsui in Kowloon was sold yesterday for HK\$165m (\$16m)—\$15m higher than the expected bid price, and a price likely to buoy the territory's flagging property market.

It was the first major property sale since the Admiralty II site in Hong Kong's Central District was sold for HK\$360m in February. It drew three active bidders.

The 5,000 sq metre site was bought by Chinachem, a property developer headed by Mr Ted Wang. The price paid yesterday was half that paid in 1979, at the height of Hong Kong's property boom. It was repossessed by the Government last year.

The site, the last prime location remaining for auction in East Tsim Sha Tsui, can be used for hotel, commercial or residential purposes. Chinachem was not willing yesterday to say what plans it had for the site.

One of the major attractions for bidders was that the Government allowed payment in "Letters B" rather than cash. A "Letter B" is an exchange entitlement issued by the Government to owners of land in Hong Kong's New Territories when the land is required for public works or the establishment of a new town.

One property analyst said yesterday that the site was the last available for development in any prime area of Kowloon. He said demand for commercial property in the area had revived strongly in recent months mainly from garment, electronics and toy manufacturers.

There was likely to be a shortage of supply between the end of this year and the end of 1986 when the Chinachem site is ready for occupation. As a result, property rental prices were likely to rise in the area for the first time in three years, he said.

# NZ reaffirms nuclear ship ban

WELLINGTON: NO nuclear-powered vessels will visit New Zealand while the new Labour Government is in power, according to Prime Minister David Lange.

Mr Lange whose Labour Party swept to power in snap elections two weeks ago, said Labour's opposition to visits by nuclear-armed or powered vessels was not negotiable. It's a policy and it's a declared position of my Government," he said in a television interview.

During the election campaign Labour said it opposed the visits and that it also wanted the ANZUS defence pact linking Australia, New Zealand and the U.S. to be renegotiated.

Mr Lange also said the South African Consulate would be closed.



# steady progress in first half of 1984

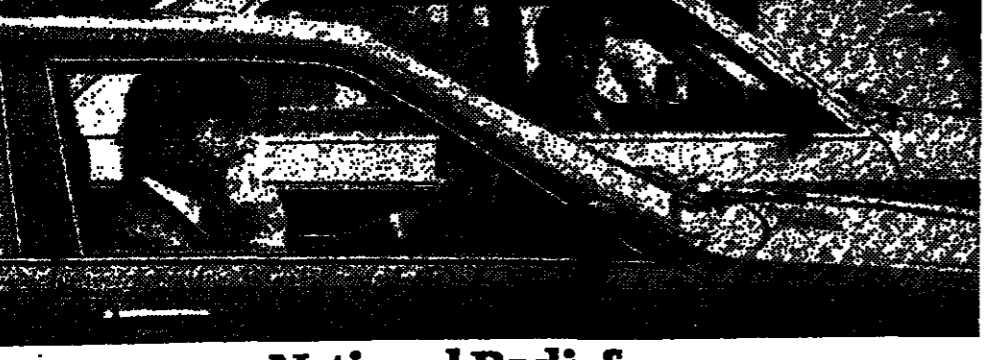
CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)	Six Months ended 30.6.84 \$ million	Six Months ended 30.6.83 £ million
Turnover	631.9	568.8
Operating Profit	282.1	287.2
Net Interest Payable	(2.1)	(12.4)
Profit on ordinary activities before taxation	280.0	274.8
Taxation		
Petroleum revenue tax - excluding safeguard	(165.8)	(169.0)
- safeguard	15.6	29.4
Corporation tax	(66.4)	(82.7)
Profit for the financial period	63.4	52.5
Dividends	(16.5)	(16.5)
Amount set aside to reserves	46.9	36.0
Earnings per share	12.66p	10.50p
Funds generated from operations less tax paid	290.5	276.5
Additions to fixed assets	269.9	153.9

Beatrice 'B' platform with the semi-submersible rig "Treasure Supporter" alongside.

**THE SIX MONTHS HIGHLIGHTS**

- \* Turnover increases to £632m, up by £63m (11%) on the 1983 half year.
- \* After-tax profits increase to £63m, up by £11m (21%) on the 1983 half year.
- \* Oil production averages 148,900 barrels per day (147,900 in the 1983 half year).
- \* Development Plans approved for the Sean North and South gas fields (Britoil interest 25%).
- \* As operator, Britoil commissioned the Beatrice 'B' platform, placed the order for the Beatrice 'C' jacket, and awarded several major contracts for the Clyde oil field development.
- \* Maintained position as one of the most active UKCS explorers, involved in a total of 22 wells.
- \* Construction of the deep water semi-submersible drilling rig at Scott Lithgow continued following successful negotiations with the new owners.
- \* Further consolidation of International activities in the USA; agreement signed to acquire 50% of Ammax-Petroleum's exploration and production assets.
- \* Other International activities continued to expand - licences awarded in Indonesia (Merangin block), Norway (Haitenbank block) and Denmark (including one operated block).

**DIVIDENDS** The Directors have decided to pay an interim dividend of 3.3p per share. Payment will be made on 1st October 1984 to shareholders on the register at the close of business on 3rd September 1984.



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Energy at work for Britain

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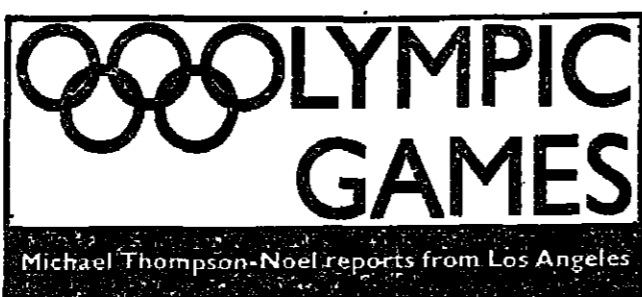
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AMERICAN NEWS

LA makes much of Zhu, the man with 1bn people on his shoulders

TALL, SKITTISH, and as frail as a flamingo, Zhu Jianhua—China's holder of the world high jump record—may be on the verge of yet another great leap upward once the Los Angeles Olympic track and field events commence.



jump," he says. "I jump with a billion people on my shoulders."

insect to a flying saucer. "When somebody over here makes a good jump, we call it a Zhu jump," says Howard.

casual a description — by the Games boycott by Russia and her allies, California had clasped Zhu and the Chinese team firmly to its warm bosom.

views the Games as a vehicle to "promote international understanding and help make peace throughout the world."

Since Mao's death, China has worked hard to catch up with the sporting powers. It has achieved prominence in about a third of the Olympic sports.

was told there would be work-out—all the sprinters and coaches had gone off to plant trees—they've got to realise how intense the rest of the world is.

Zap! The mail race is now on

By Paul Taylor in New York THE RACE is on to tap the huge potential market in the U.S. for electronic mail—messages sent at high speed over telephone or satellite communications systems rather than through the paper-based postal network.

Optimism in Buenos Aires that IMF agreement is closer

ARGENTINE officials are now hoping to tidy up the technical aspect of the country's long-delayed agreement with the International Monetary Fund within the next fortnight, to enable final negotiations to be concluded by August 15.

Novel proposal from Venezuela

VENEZUELA's plans to re-schedule \$2.2bn of public sector debt include a novel proposal to begin amortisation payments as soon as an agreement is signed, according to bankers in New York.

Canadian workers' pay revolt

By Bernard Simon in Toronto DISSATISFACTION among Canadian workers at the terms demanded by employers in labour contract negotiations has prompted a strike.

MEXICAN AUSTERITY De la Madrid stumps the country offering little except reassurance

IN AN amphitheatre in western Mexico—improvised from a fleet of buses chartered to bring the faithful and beholden into the Presidential presence—one small act in the international debt crisis was recently played out.



President De la Madrid... keeping the peace

Contracts & Tenders

TENDER NOTICE SCOUT 01/84

Sugar Corporation of Uganda Limited, a joint venture company in Uganda, invites sealed bids from reputed manufacturers/suppliers for the following groups of items under the rehabilitation programme to be financed under the loan from African Development Bank, Abidjan.

Company Notices

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BORs) IN HITACHI LTD. EDR holders are informed that Hitachi Ltd has paid a dividend to holders of bearer depositary receipts (BORs) in Hitachi Ltd.

TENDERS FOR GREATER LONDON BILLS 1. The Greater London Council hereby site notice for the acquisition of the Bank of England, 100, Abchurch Lane, London EC4N 3DF, at 12 noon on Monday, 30 August 1984, at 12 noon in conformity with the Greater London Council's notice of 23rd July 1984.

PRUDENTIAL OVERSEAS FUNDING CORPORATION N.V. WARRANTS TO PURCHASE COMMON STOCK OF AMERICAN TELEVISION AND TELEGRAPH COMPANY

PRUDENTIAL OVERSEAS FUNDING CORPORATION U.S. \$150,000 12% PER CENT GUARANTEED NOTES DUE 1987

Trustee for the Creditors of Harvey & Leahy

THE STOCK EXCHANGE LONDON In the Matter of a Deed of Assignment under the Deeds and Arrangements Acts of 1887 and 1900 regarding the estate of Harvey & Leahy, declared defuncts on the 5th March 1984, formerly trading as Stock and Share Brokers of 15, 16 and 17, Abchurch Lane, London EC4N 3DF, and of the Liquidator, Mr. William Thomas Widdie, Trustee for the Creditors by Trust Deed registered in the Court of the High Court, Dublin, on 8th August 1984.

Weinberger on the attack

MR CASPAR WEINBERGER, the U.S. Defence Secretary said yesterday that the military unpreparedness made by opposition Democrats were blatantly political, patently false and dangerous to security.

Nicaraguan rebels killed

THREE hundred U.S.-backed rebels from a 3,000-strong force which penetrated Northern Nicaragua have been killed in fighting over the past month.

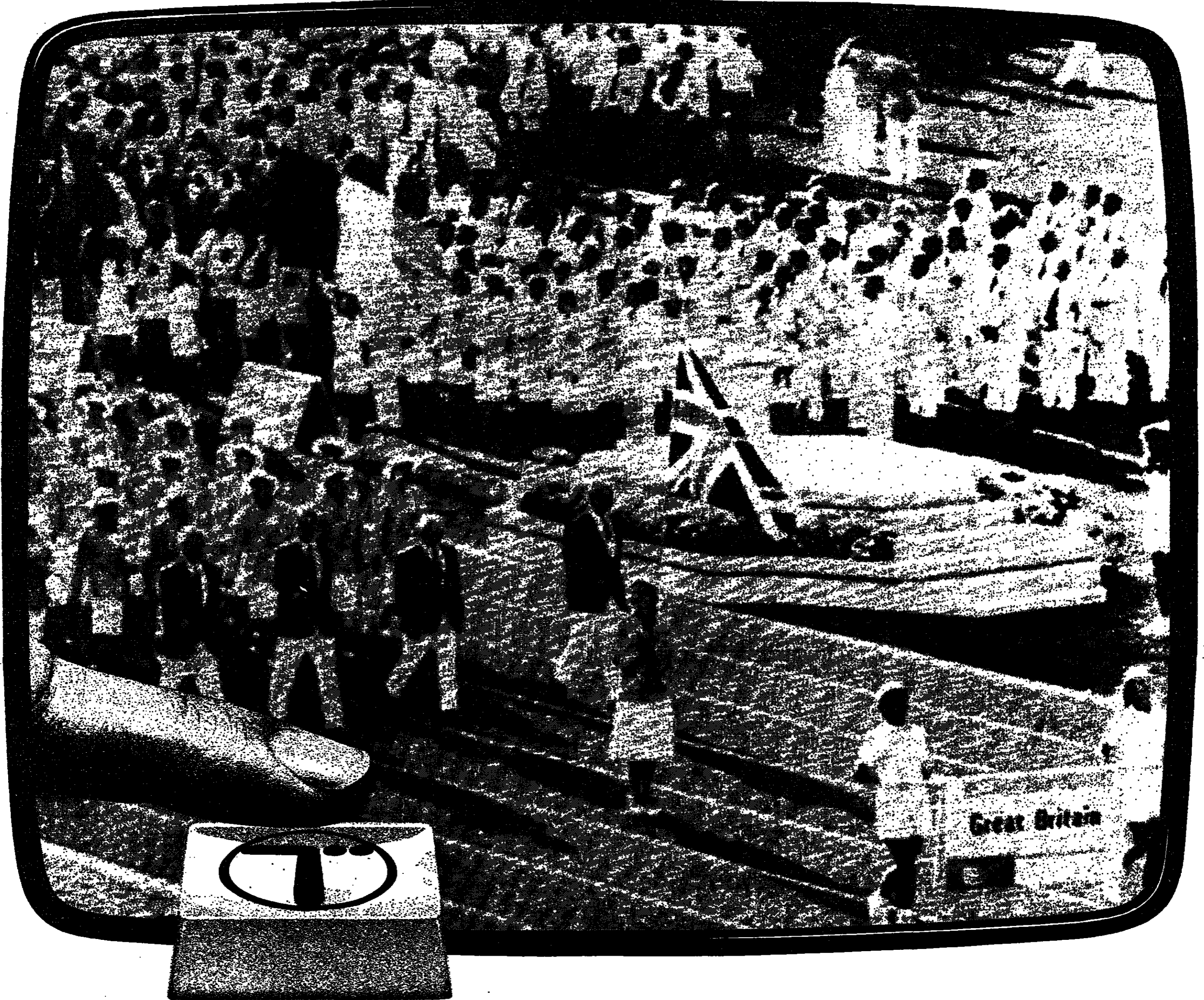
Notice of Redemption

International Standard Electric Corporation 6% Sinking Fund Debentures Due 1986 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$330,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1984.

Table with columns for Debenture numbers and amounts. Includes sections for \$500 COUPON DEBENTURES BEARING THE PREFIX LETTER D and \$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M.

Withholding of 20% of gross redemption proceeds is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (Social Security or Employer Identification number) of the payee.

# Press for Olympic success



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British Telecom is playing a major part in putting the action on your television screen – as it happens.

Our Earth Stations are relaying this year's Olympics to over 20 European countries.

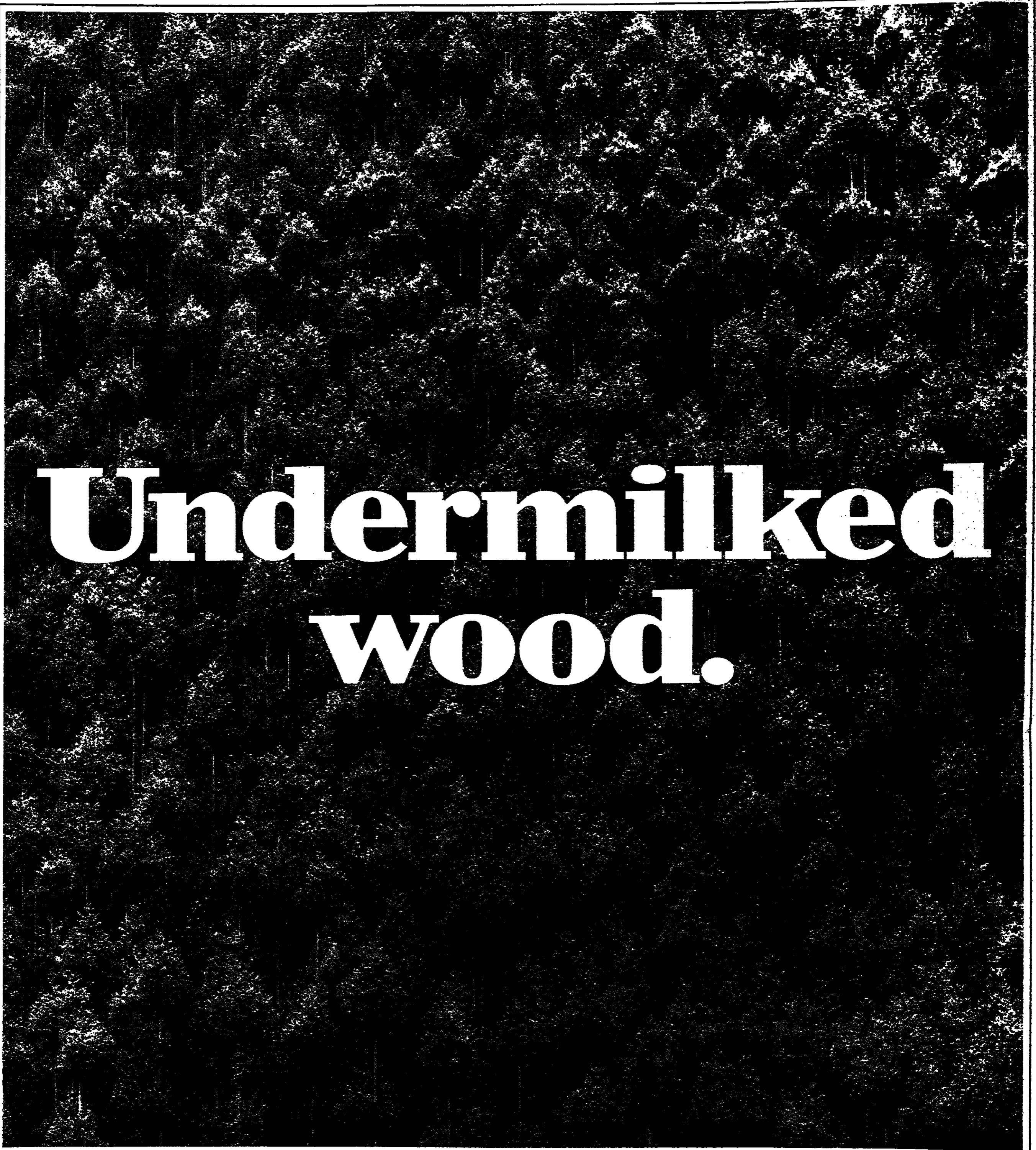
But gold medals aren't the end of the story.

British Telecom also transmits major sporting events such as Wimbledon and the Commonwealth Games, and receives others like the Grand Prix and the US Open Golf.

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And sent the findings to the giants in the paper industry.

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Or if transport facilities are right.

Or that the workforce is sufficiently willing and adaptable.

Hundreds of companies have come here over the last few years precisely because they have found they can make the products they want and the profits they need.

The WDA has put together a package of information telling you why your business would benefit from a move to Wales.

It's completely free and you can get it by sending off the coupon.

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WORLD TRADE NEWS

## Cresson in talks to boost French role in Iraqi oil projects

BY DAVID MARSH IN PARIS

MME EDITH CRESSON, France's Industry and Trade Minister, is holding a fresh round of talks with the Iraqi Government in Baghdad about the possibility of French participation in the country's oil infrastructure projects.



Mme Cresson: discussions on Red Sea oil pipeline

Mme Cresson, who was given charge of the industry portfolio to add to her previous job as Trade Minister in this month's Government reshuffle, is the latest in a series of French ministers to hold discussions on strengthening Franco-Iraqi ties.

The idea has been put forward to increase Iraq's oil export potential, severely curtailed by the Iran conflict, but important financing questions need to be cleared up before work can start. Iraq is also believed to want to discuss a refinery project with the French.

Many French companies traditionally involved in Iraqi business, such as Thomson, Spie Batignolles and Bouygues, have taken a cautious line on their exposure because of the country's financing difficulties.

## Swiss to probe sales of Pilatus trainer aircraft

BY ANTHONY McDERMOTT IN GENEVA

THE SWISS Defence Ministry has set up a board of inquiry into sales of its PC-7 trainer aircraft by Pilatus, the subsidiary of Oerlikon-Buehler, the Zurich-based arms manufacturer.

The inquiry will decide whether Pilatus has broken Swiss law by selling the planes in the knowledge that they could be easily transformed into ground support attackers. Over 380 PC-7s have been sold since the aircraft came into production in the early 1970s. The Swiss air force has bought 40 but other clients have been Angola (12), The United Arab

## Apple wins copyright injunctions in Singapore

By Chris Sherwell in Singapore

APPLE COMPUTER, the U.S. manufacturer of personal computers, has won high court injunctions in Singapore preventing 19 companies infringing Apple's registered patents.

The legal action, part of a stepped-up campaign by Apple to eliminate computer counterfeiting and piracy, is the company's second against Singapore retailers of fake products.

In May a visiting U.S. delegation campaigning against counterfeiting and piracy of records, books, motion pictures and computer software in Singapore left empty-handed after seeking assurances that the island state would frame and enforce an effective copyright protection law.

Mr John Sanders, general manager of Apple Computer International, said last week that Singapore's reputation as a major commercial centre for South-East Asia would "only suffer unless a step is put to the pirating of intellectual property."

The company says it intends to pursue a "vigorous and exacting" legal campaign against assemblers and distributors of computer products that infringe Apple patents and copyright. It believes the legal tide is turning in its favour.

Early this year, a U.S. federal court found against Franklin Computer Corporation for copying 14 of Apple's operating systems. In May, Apple won an appeal in Australia against a Taiwanese assembler producing a computer called a Wombat.

The latest action is described by the company as a "holding procedure" pending a further court hearing at which the accused companies can respond to Apple's allegations. A spokesman said some of the Singapore companies named in the first Apple action were in the second.

## Kieran Cooke reports on confusion over taxes and other uncertainties

### Investors in Indonesia hold fire

ALARM BELLS started ringing in Jakarta a few weeks ago when the Indonesian Government published figures showing a sharp slide in the value of both new domestic and foreign investments.

The disclosure seemed to stand in sharp contrast to the general bullishness about the economic prospects of Asia's largest oil and gas exporter, especially after the Government's effective series of austerity measures begun 18 months ago.

Nor was it the only awkwardness to have emerged recently. The Government also had to postpone its much-vaunted plans to introduce a value added tax, putting implementation off a full year and a half to the start of 1985 and thereby delaying completion of the wholesale tax reform begun at the turn of the year.

To some Government officials, the two factors were not unrelated. In their view, uncertainty and confusion over Indonesia's taxation system had clouded the investment environment. In fact, matters are more complicated, even though the investment figures are certainly discouraging.

The figures showed that not a single new foreign investment project was licensed in the first quarter of 1984. In the same period of 1983, 11 projects

worth US\$ 1.2bn were approved.

The number of domestic projects also fell sharply, from 47 (worth Rp185bn or £137m) to a mere seven (worth Rp22bn). Ominously, applications for both foreign and domestic in-

vestments also plunged, making the outlook seem even bleaker.

Total investment in Indonesia in the first half of this year was \$925m (£698m) compared with \$3.8bn in the same period last year.

Mr Suhartoyo, chairman of the Investment Coordinating Board, which published the figures, was one of those to blame the tax laws. He said that investors were adopting a wait-and-see attitude.

While that is clearly part of the explanation, it needs qualification: The figures themselves do not precisely reflect the investment climate. They do not include investments in the dominant oil and gas sector, and investments generally do not all have to be approved by the Board. Those domestic investment applica-

tions which do, moreover, previously got a tax advantage, but do so no longer.

Bankers say that because most foreign companies dutifully pay their taxes while many domestic companies escape them, the new tax laws are likely to have

could deter long-term foreign investors. For example, any foreign company setting up in Indonesia must sell a majority of its equity to its local partner within 10 years or float shares on the local stock exchange.

In the agricultural sector, regulations stipulate that local partners must hold the title to land. They cannot even use this as collateral for bank loans.

One worrying sign of this sort of nationalism has come recently with talk of reducing the number of expatriate workers in the country. A number of "expulsions" this year have been given wide publicity, and Mr Sudomo, the Manpower Minister, has said he wants a 15 per cent annual reduction in the number of expatriates over the next five years.

A higher priority for the economy, it is widely believed, might be greater deregulation and less corruption. But even in the present climate it is clear that the Indonesian market offers considerable attractions: size (160m people), an absence of foreign exchange controls and political stability.

Unless world oil prices slump, which would badly hurt Indonesia, these factors may ultimately be far more important than a change in tax laws or a resurgent nationalism in determining Indonesia's economic future.

## Trinidad in urea accord with Peking

TRINIDAD AND TOBAGO is to supply China with 40,000 tonnes of urea, following the signing of a commercial agreement between the two countries, *Canute James reports from Kingstown.*

The shipment will be made in the last quarter of this year, and will earn the Caribbean state \$20m. The urea will be produced by a state-owned plant built by Snamprogetti of Italy. A Government statement in Trinidad said that further contracts for urea are to be negotiated. This is likely when Mr George Chambers, the Prime Minister, visits Peking sometime next year.

## BHP increases steel sales to China

Broken Hill Proprietary (BHP) of Australia announced yesterday it had reached agreements to China that would boost sales of its steel products to 300,000 tonnes in 1984, AP-DJ reports from Melbourne.

Mr Bill Farrands, BHP steel division general manager said the most recent sale of about 50,000 tonnes in steel products, will bring the company's sales to China to about A\$70m (£8m). Mr David Rice, executive general manager of BHP's steel division, told reporters yesterday that BHP officials are continuing talks on the possibility of renewing sales of pig iron to China from its Kwinana furnace south of Perth, and there is a "50-50 chance" that an agreement will be reached.

## Australian gas exports

A senior Broken Hill Proprietary (BHP) official said he expects a sales agreement for the export phase of the North West Shelf gas project to be signed by the end of 1984. Reuter reports from Melbourne.

Mr Russell Fynnmore, executive general manager of BHP Petroleum, said he expects heads of agreement between the joint venture partners and Japanese utilities to be signed in September before a formal sales agreement.

## Japan's vehicle sales

Japan exported 499,000 vehicles in June, up from 499,100 a year earlier, but down from 525,300 in May, the Japan Automobile Manufacturers Association said, Reuter reports from Tokyo.

The June total comprised 328,200 cars, 168,300 trucks and 4,500 buses, valued at \$2,99bn, up from \$2,76bn a year earlier but down from \$3,25bn in May, Reuter.

## U.S. ban sought on slave labour imports

THE U.S. Treasury is under increasing pressure to enforce a 54-year-old, rarely-invoked law which bars the import of products produced by slave labour, *Nancy Dunne reports from Washington.*

Specifically the pressure is directed towards imports from the Soviet Union which, according to some government estimates here, employs about 4m convicts to produce exports.

However, some U.S. officials fear that to cut off Soviet imports would provoke retaliation against U.S. agricultural products. Mr Donald Regan, the Treasury Secretary, has refused to act on the matter until the U.S. International Trade Commission completes a study—due out in November—after the presidential elections.

A petition filed by a bipartisan group of 84 congressmen in May demanded that the U.S.

Customs Service, part of the Treasury Department, immediately bar "slave labour" imports even if it is unclear which products are actually produced by convicts.

Because the petition failed to achieve any results, the Washington Legal Foundation, a non-profit, public-interest law firm backed by many congressmen and senators, is planning to file a suit with the Court of International Trade next

month demanding immediate action from the Treasury.

The petitioners estimate that the U.S. exports to the Soviet Union, worth about \$250m a year, about \$160m are goods with forced-labour-produced components.

"The continued failure of the Customs Service to enforce (the law) may contribute to criminal conduct by those who transport Soviet slave-made goods," the petition maintains.

## Moscow plans gas pipeline to East Europe

MOSCOW—The Soviet Union announced yesterday a proposal to build a natural gas pipeline for its East European allies, apparently to compensate for future stagnation or decline in oil deliveries.

Party Central Committee, said Moscow had suggested the allied states help build the new pipeline, which would pump 20bn to 25bn cubic metres of gas a year from western Siberia.

He said the proposal was made at a summit of the Comecon trade grouping in

Moscow last month but gave no date for the start of construction in his article in the party daily *Pravda*.

Western diplomatic experts on Soviet bloc trade said the offer of extra gas was intended to make up for stagnation or possible decline in Soviet oil

deliveries in coming years.

Moscow cut oil deliveries to its East European partners by an average 10 per cent two years ago and senior Soviet officials have made clear they can expect no further increases in future.

# In summer, Nottingham University's hot water costs less, because it doesn't have to travel so far.

One thing that the student body at Nottingham University doesn't need in summer is heating. All the same, there's still a need for hot water.

In winter, the widely spaced residential halls, teaching and amenity blocks of the 300-acre campus are well supplied with hot water by a high-pressure main.

But in summer, when the heat demand is low, heat lost from the nine miles of hot water pipes becomes disproportionately high, despite every effort to insulate the pipes.

The summer hot water demand of 2,500 kW made on the four fossil fuel boilers could be met adequately by just one boiler working at one-third capacity.

When heat losses of 1,200 kW are also taken into account, some 10,000 litres of oil a day would be needed to heat the water.

To reduce costs for the summer period it was therefore decided to install local electric water heating and shut down the boiler plant.

The installation work began in June 1980 and the system was fully operational by August.

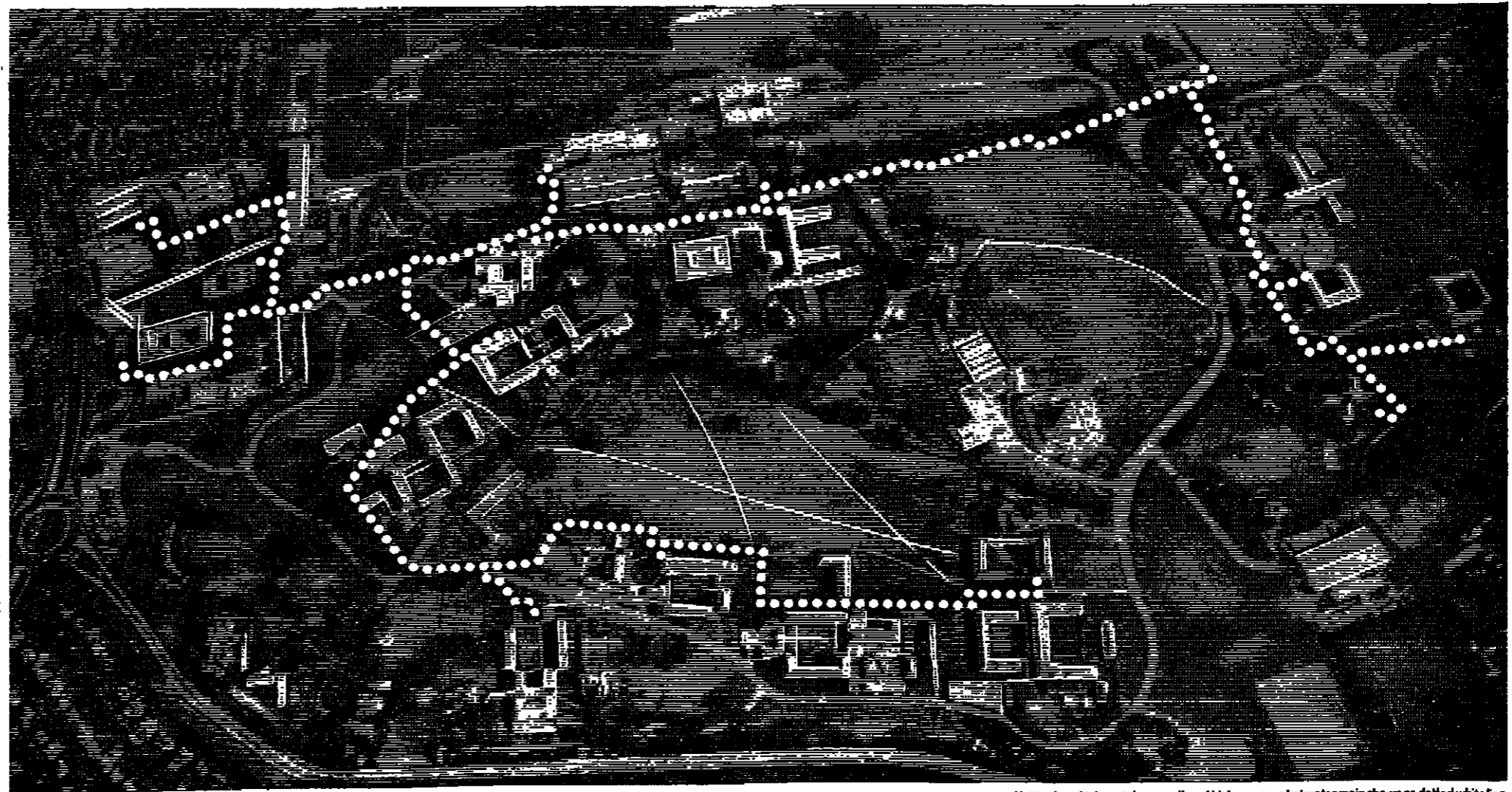
Immersion heaters were fitted to the calorifiers in each building except the amenity block which required a flow boiler.

A computerised control system maximises the use of the off-peak tariff, so much of the hot water is heated by low-cost, overnight electricity.

The good sense of electric water heating soon began to add up.

Formerly, the University's boiler plant operating below capacity for the three-month summer period cost £120,000 to run.

For the same period using electricity



Nottingham University's nine miles of high-pressure hot water main shown as dotted white line.

to heat the water there was a saving of more than £60,000.

The equipment cost, £28,000, was paid back in half the summer.

Today, electricity for summer water heating is a viable part of Nottingham's total system.

It has proved its worth in real money. Additional benefits have also accrued from the summer switch to electricity.

For instance, the boiler house can now

be totally shut down in summer for routine maintenance.

The reduced operating season also makes for longer plant life.

Have you calculated what your boiler system is costing during the summer?

Changing to electricity now could save you a great deal of money and make your business more energy efficient.

Talk to us now on Freecore BuildElectric or clip the coupon.

Please send me more information on energy-efficient summer water heating. Post to Electricity Publications, PO Box 2, Feltham, Middlesex TW14 0TG.

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UK NEWS

MINERS' UNION IN WALES THREATENED WITH SEIZURE OF ASSETS

Judge fines NUM for contempt

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SOUTH WALES area of the National Union of Mineworkers (NUM) has been fined £30,000 by a High Court judge in London for contempt of court and faces sequestration of its assets if the fine is not paid. Mr Justice Park said he was satisfied that area officials had broken orders made on April 17 restraining the South Wales union from interfering with lorries owned by two Gloucestershire haulage companies carrying coke from the Port Talbot, Wales works of the British Steel Corporation. The companies had claimed that their drivers had been stoned, abused and intimidated by pickets outside the works. The judge said that the union's officials appear to be completely indifferent to the consequences of the pickets' violent behaviour. He also gave the two companies - Richard Read (Transport) and George M. Read - leave to issue writs of sequestration against the assets of the South Wales area. He said he would give the union's officials 48 hours for reflection: the sequestration writs would "lie in the office" until tomorrow. The judge ordered sequestration because he had been told of a newspaper report that the union might be seeking to avoid payment of any fines which might be imposed by the court by transferring its funds into its leaders' private bank accounts. Mr Justice Park said that he had decided - "with some hesitation" - that a fine would be a more appropriate penalty for the contempt than orders jailing the South Wales' president, Mr Emyr Williams; vice-president, Mr Terry Thomas; and general secretary, Mr George Rees. Neither the South Wales union nor the named officials had taken any part in the court proceedings. The judge did not say whether the sequestration writ would cover the whole of the union's assets or be limited to sufficient to cover the fine and the costs of the sequestration. However, the companies' solicitors said later that all of the assets could be seized and that it would be for the sequestrators to seek to have the extent of the writ varied if they thought fit. Mr Philip Naughton, the companies' counsel, had suggested to the judge that the order should exclude two charitable funds operated by the union. The judge said that he had no evidence about that, and when the companies had discovered what the position was an application could be made to the court. In his judgment, Mr Justice Park said that the April 17 injunctions had ordered the union not to continue to instruct or otherwise encourage its members to stop, approach, or in any other way interfere with the free passage of the companies' lorries into and out of the Port Talbot works, or to abuse or threaten the drivers. He said that it was plain from the undisputed evidence that since the injunctions were granted they had been broken on numerous occasions. The court had seen a letter written by Mr Williams in which he said his members would comply with the injunction, but there was no evidence from which to infer that Mr Williams had revoked instructions to his members to interfere with the companies' lorries and intimidate their drivers. The judge was satisfied that the union and its officials had been guilty of numerous breaches of the injunction, resulting in serious interference with, and disruption of, the companies' trade and business, and in serious intimidation of their drivers. The officials were thus in contempt of court. He said the companies had said that they had no quarrel with the union. They sought the court's protection so that they could carry on their businesses freely and without interruption, and without their drivers being put in fear of serious injury or worse. Having regard to the manner in which the union had deliberately defied the court orders, any fines would have to be substantial - £25,000 in respect of the injunction granted to each company. "More problems are being faced

'Too few' trained for automated technology, says industry survey

BY ANDREW TAYLOR

BRITISH manufacturing companies are spending more on automating factories but are finding difficulty in providing sufficient trained staff to operate new machines, according to a survey published today. The survey, conducted among 1,000 senior managers and directors of manufacturing companies with more than 100 employees, was compiled by Works Management magazine and Burroughs Machines. It shows that capital spending on automation in 1984/85 is expected to be 31 per cent higher than during the corresponding period two years ago. However, an increasing number of companies, compared with a similar survey conducted 18 months ago, are reporting difficulties in providing adequately trained staff to take advantage of new machinery. "As companies go further down the automation road they are finding that insufficient technical expertise is more and more a barrier. A quarter of the companies surveyed now complain of a lack of expertise, compared with 15 per cent 18 months ago," the survey says. "It does appear that companies are at last realising the importance of first-line management and supervisors. The greater the levels of automation, the greater the demands on technical competence, planning and control skills." The figure included £269.5m of deficit grant, to meet the cost of the industrial dispute, subsistence damage and the NCB's underlying trading position. Earlier this year, the Energy Department requested an increase of £199.5m in redundancy payments for almost 20,000 miners whom the board had hoped to shed from the industry in 1984-85. The money is needed to tempt younger men to leave the industry in line with the board's controversial rationalisation plans. The NCB has ceased to process redundancy applications because of the current strike. However, yesterday's Select Committee report shows that this money is still available should the strike terminate during the present financial year. Otherwise, it will be reabsorbed into the Government's finances. Last week, the NCB announced a loss before deficit grant of £275m in the last financial year. The latest estimate brings the total estimate for 1984-85 to £1.3bn, and the total provisions since March 1983 to £2.2bn. The committee noted that "further provision is likely to be required in respect of 1984-85 to cover the costs of the present industrial dispute."

Research fleet in need of renewal

By David Fishlock, Science Editor

UP TO £50m must be found to replace Britain's ageing fleet of ocean-going research vessels, marine scientists have been warned. In a consultation paper circulating among British marine scientists, the National Environmental Research Council (NERC) - their chief source of funds - says the cost of replacing its most costly research tools will place a great strain on its funds. All but one of its fleet of eight vessels will need replacing in the next decade, it says. The exception is the RRS Charles Darwin, a new £125m investment representing "the most expensive piece of equipment NERC has ever bought", which is undergoing acceptance trials. The council's other three general-purpose research vessels are either elderly, as is the case with the RRS Discovery, built in 1952, or expensive to run, as is the case with the RRS Challenger and RRS Frederick Russell. The council must also replace the two ageing vessels supporting the research of the British Antarctic Survey. The older one, RRS John Briscoe, was built in 1956 and is described as being "in imminent need of replacement." The paper offers several possible options as a basis for a ship replacement policy. One is a straight replacement of the council's five main vessels, at a total cost put between £42m-48m. A cheaper scenario involves some rearrangement of the roles of its vessels, the replacement of the RRS Frederick Russell with a carbon copy of the RRS Charles Darwin, and a new diesel-electric propulsion system for the RRS Challenger.

NGA ordered to pay £125,000 damages

BY FINANCIAL TIMES REPORTER

THE National Graphical Association (NGA) print union was yesterday ordered to pay more than £125,000 damages to Mr Eddie Shah, the chairman of the Messenger Newspaper Group, by a judge who blamed them for "mobocracy and intimidation at its worst" during a six month dispute with the firm last year which saw violent scenes on picket lines. Mr Justice Caulfield said at the High Court in Manchester that he was sure that in the eyes of the NGA Mr Shah was "a monster." "Historically he could well be

come the most hated and despised enemy of the union in particular, and associated trade unions in general." The judge said the union had "been at war" with Mr Shah and attempted to wreck his business because he refused to have closed shops (unionised only workforce) at his three plants. The dispute cost the NGA £75,000 in fines for contempt of court orders banning mass picketing. It was seen as a test of trade union resistance to the Government's employment laws, which outlaw mass picketing. Picketing crumbled after Mr Len Murray, the general secretary of the Trades Union Congress, came out against a proposed one-day national printing strike declared unlawful by the High Court. Mr Murray's policy created much bitterness among the more militant trade unionists who supported the NGA. Seven national newspaper publishers were granted a High Court injunction against the NGA to ban a repetition of the walkout by printers which stopped publication of all national newspapers for one day. Mr George Jerrom, national officer of the NGA, said the union would be considering whether to appeal against the decision at its national council meeting. "We didn't expect anything less than this from legislation which does not help industrial relations," he said. "It keeps us and other trade unions in a straitjacket. I am not really surprised by the decision, but we will continue to urge the trades union congress to make this law inoperable."

Coal takes 55% of extra funds

BY MAURICE SAMUELSON

THE LATEST tranche of additional Government funding for the coal industry accounts for well over half the additional provision sought by all other government departments, the House of Commons Select Committee on Energy said yesterday. It was commenting on the £393m supplementary estimate for the National Coal Board (NCB) which the Energy Department had presented to the House of Commons in the middle of last month. The sum accounted for 55 per cent of the total additional provision sought for all other departments and was by far the largest individual supplementary estimate, the committee said. The figure included £269.5m of deficit grant, to meet the cost of the industrial dispute, subsistence damage and the NCB's underlying trading position. Earlier this year, the Energy Department requested an increase of £199.5m in redundancy payments for almost 20,000 miners whom the board had hoped to shed from the industry in 1984-85. The money is needed to tempt younger men to leave the industry in line with the board's controversial rationalisation plans. The NCB has ceased to process redundancy applications because of the current strike. However, yesterday's Select Committee report shows that this money is still available should the strike terminate during the present financial year. Otherwise, it will be reabsorbed into the Government's finances. Last week, the NCB announced a loss before deficit grant of £275m in the last financial year. The latest estimate brings the total estimate for 1984-85 to £1.3bn, and the total provisions since March 1983 to £2.2bn. The committee noted that "further provision is likely to be required in respect of 1984-85 to cover the costs of the present industrial dispute."

FT COMMERCIAL LAW REPORT

Appeal exceptional in arbitration cases

ANTAIOS COMPANIA NAVIERA SA v SALEN REDEVERNA AB House of Lords (Lord Diplock, Lord Keith of Kinkel, Lord Scarman, Lord Roskill and Lord Brandon of Oakbrook): July 28 1984

A COMMERCIAL judge who hears an application for leave to appeal from an arbitration award should not allow prolonged argument; and on reaching a decision he should give his reasons not give leave to appeal from the decision unless, due to changing practices, the case calls for amplification, elucidation or adaptation of the existing guidelines as to how he should have exercised his discretion. The House of Lords so held when dismissing an appeal by shipowners, Antaios Compania Naviera SA from the Court of Appeal's dismissal of their appeal from Mr Justice Staughton's refusal to grant them leave to appeal from an arbitrator's award that they had wrongly withdrawn their vessel from the service of Salen Redeverna AB, charterers. Section 1 of the Arbitration Act 1979 (as amended by section 148 of the Supreme Court Act 1981) provides: "(3) Appeal from an arbitration award may be brought... (b) with the leave of the court... (4) Unless the High Court gives leave, no appeal shall lie to the Court of Appeal from a decision of the High Court - (a) to grant or refuse leave under subsection (3) (b)..." LORD DIPLOCK said that on November 3 1978 the Antaios was chartered on a three-year time charter in the New York Produce Exchange form, incorporating the standard withdrawal clause. The clause provided that "failing the punctual and regular payment of hire or on any breach of this charterparty the owners shall be at liberty to withdraw the vessel from the service of the charterers." By May 1980 market rates of hire had risen. It was very much in the shipowners' interest to withdraw the vessel, though the charter was only half-way through its term. They purported to do so on May 20, and the charter was reinstated two days later. Dispute between the shipowners and charterers was submitted to arbitration. The arbitrators awarded that the shipowners were not entitled to withdraw the Antaios. The award was accompanied by reasons which devoted 78 pages to that issue. On July 30 1982 the shipowners applied to the High Court under section 1(3) (b) of the Arbitration Act 1979, for leave to appeal from the award with regard to the true construction of "on any breach of this charterparty" in the withdrawal clause. Mr Justice Staughton rightly applied the Nema guidelines to the "reasonable time" point, despite judicial dicta which indicated two schools of thought as to the jurisdiction of the arbitrator to grant or refuse leave to appeal from the award under 1(3)(b) called for amplification, elucidation or adaptation to changing practices of existing guidelines laid down by appellate courts. Leave should not be granted in any other cases.

In the sole type of case in which 1(3)(b) leave might be given, the judge ought to give reasons so that the Court of Appeal might be informed of the facts, uncertainty or unsuitability in the light of changing practices, that the judge perceived in the existing guidelines. He should also give reasons for the way in which he exercised his discretion. Save in the exceptional case in which he did give leave under 1(3)(b), because it fell within that normally category, a judge ought not normally give reasons for a grant or refusal under section 1(3)(b). He should follow the House of Lords' practice on a petition for leave to appeal, which was to say, at the close of short oral argument, not more than that the petition was allowed or refused. Save in very exceptional circumstances, there was no good reason why a commercial judge, in disposing of an application under 1(3)(b), should do more than that. All that he had to decide was whether the dispute was about a one-off clause or event, or a standard term or event. If it was the former, he must then consider whether the arbitrator was so obviously wrong as to preclude the possibility that he might be right. If it was the latter, he must consider whether a strong prima facie case had been made out that the arbitrator was wrong. Unless the answer was "yes," he should refuse leave to appeal. To permit prolonged and costly arguments on applications under 1(3)(b), assisted in enacting the 1979 Act which was to promote speedy finality in arbitration awards. With regard to the extent to which detailed argument should be tolerated on such applications, it was again appropriate to follow the House of Lords practice in petitions for leave to appeal in civil actions. Generally a brief oral hearing inter partes was permitted, of 10 to 15 minutes' average duration. If argument of that length was adequate to enable the House of Lords to decide whether leave ought to be given, it should be good enough for commercial judges. The appeal should be dismissed. LORD ROSKILL, agreeing, said that one purpose of arbitration, especially in commercial disputes, was the avoidance of delays traditionally associated with judicial process. If arbitrators' reasons were to be given with such elaborations in the present case, the very preparation of those reasons must defeat the possibility of obtaining a speedy arbitral decision. For the shipowners: Gordon Pollock QC, Angus Glennie and Gerald Andrew (Richard Stokes & Co.). For the charterers: Mark Saville QC and Timothy Young (Richards Butler & Co.). By Rachel Davies, Barrister

NOTICE OF ADJUSTMENT OF CONVERSION PRICE

To the holders of 8 1/2 Convertible Subordinated Debentures due 1995 of Transco International NV

Notice is hereby given to the holders of the 8 1/2 Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV") that:

The conversion price for the debentures has been adjusted from 68.00% to 66.03%. The effective date for the adjusted conversion price is July 21, 1984.

The facts upon which such adjustment were based are contained in the officer's certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

TRANSCO ENERGY COMPANY HOUSTON, TEXAS, USA

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مركز الأهرام



UK NEWS

MPs decline to step in over row with Sun Oil

BY IAN HARGREAVES

AN ALL-PARTY committee of MPs yesterday refused to act as umpire in the row between the Department of Energy and Sun Oil over the U.S. company's decision earlier this year to place a £110m North Sea production platform in Sweden rather than in Britain.

After reviewing detailed evidence from both sides, the Commons energy committee decided "it would not be appropriate for us to attempt to adjudicate on the merits of this individual case."

The committee did, however, agree to publish most of the evidence it received, with the exception of a confidential note from the department concerning the assurances given by Sun about UK content for its project in the Balmoral oilfield.

"We hope that by publishing the evidence from both parties to the dispute we will enable others to form their own judgment," yesterday's report says.

The crucial question in the dispute - whether the Government has the power to impose sanctions against any oil company which violates an understanding on UK content - is examined on both sides in this evidence.

Sun argues that the agreement with Government is a "gentlemen's agreement," and that "the Balmoral

group do not believe that the assurances constitute a binding agreement."

Sun's position is that it can still achieve the 70 per cent plus UK content agreed with the minister, in spite of having placed an order for the floating production platform with Gotaverken Arendal of Sweden.

The basis for UK content agreements in North Sea developments is a memorandum signed by the oil companies in 1975, guaranteeing "full and fair opportunity" for UK bids.

The Department of Energy's memorandum accepts that "procurement performance is not a licence condition" and that "there are no sanctions such as revocation of the licence which could be applied to a company which performs badly in this respect."

However, the memorandum makes it clear that any company performing badly on content might suffer when applying for future North Sea licences.

"When a company is an applicant for a new production licence its past performance is considered. Providing full and fair opportunity for UK companies to compete for offshore contracts and its success in contributing to the UK economy are among the criteria taken into account in

the assessment of the applicant's suitability for the licence," the memorandum states.

The Offshore Supplies Office was involved in drawing up bidding lists for seven UK companies - Howard Doris, UIC (UK), McDermott, Harland and Wolff, Highlands Fabricators, Ayrshire Marine and Cammell Laird appeared on the initial bid list.

Eventually, Cammell Laird emerged as the front-runner, even though Sun thought its bid involved too many man-hours.

Cammell's efforts on the contract, however, ran into trouble because of British Shipbuilders' industrial relations difficulties last winter.

Faced with these problems, the department modified its position to demand that, if the contract went to Gotaverken, some formulation of a joint venture had to be arrived at with the construction taking place in the UK.

All attempts at such a joint venture, involving Howard Doris and Highlands Fabricators, proved in Sun's view "commercially unacceptable."

Eleventh Report from the Energy Committee: North Sea Sun Oil's decision to place abroad a contract for a floating production vessel. H.M.S.O. £2.85

Importers press for deferment of new VAT scheme

BY ANDREW TAYLOR

FEWER THAN a quarter of Britain's 55,000 registered importers have so far applied for deferments under new Government rules which will significantly change the way in which value-added tax (VAT) is paid on imports. The deadline for deferments closes today.

The low response from importers has prompted more attempts by several business and trade organisations, including the Confederation of British Industry (CBI), to persuade the Government to postpone the changes due to be implemented from October 1.

Under the new rules VAT on imports will have to be paid on entering the country instead of the three months allowed at present.

Companies can, however, apply to Customs and Excise for permission to defer VAT import bills for one month provided they can arrange sufficient bank guarantees to cover the cost of the duty owed.

By last weekend only about 10,000 importers were understood to have submitted deferment applications. The final total of applications is not expected to be much above 15,000.

A number of firms are understood to have been completed in readiness. A Customs and Excise official yesterday estimated that as

many as 20 per cent of applications could be invalid.

The CBI warned yesterday that trade could be seriously delayed and ports thrown into chaos if the Government plans are implemented in October.

Plans by the CBI, the Freight Transport Association and others to make a renewed plea for postponement were outlined last week at a meeting organised by the Simplification of International Trade Procedures Board (SITPRO), which is funded by the British Overseas Trade Board.

A SITPRO spokesman said last night that many importers and freight agents who had wanted to arrange deferments had been unable to do so until after July 5, when the clearing banks finally agreed terms under which importers could arrange financial guarantees.

"There has not been enough time for companies to arrange deferments. Customs originally estimated that between 50 and 75 per cent of importers would want to arrange deferments."

Clearly more time is needed for these companies to get themselves organised and guarantees arranged, said SITPRO, which is establishing a telephone service to tackle companies' problems

Mercury wins concession

BY JASON CRISP

MERCURY COMMUNICATIONS, the private-sector company which is building a telecommunications network to compete with British Telecom, has won an important concession from the Government in its draft licence published yesterday.

Mercury will not be required to build a nationwide telephone network within a specific time. The Government had wanted Mercury to cover the whole of the UK as

quickly as possible including poor and remote areas.

The fledgling communications group strongly resisted the proposal which would have required enormous capital investment.

Instead, the draft licence requires Mercury to provide its service to 15 key cities in England within two years of the licence being granted. The points include London, Bristol, Leeds, Reading, and Sheffield which broadly coincide with the

"figure of eight" optical fibre loop the company is now constructing.

Beyond that the licence proposes that Mercury extends its activities in a way which is "practicable and consistent with the sound commercial development" of its network.

In other respects the licence is similar to the one which is proposed for British Telecom. Both licences are under the 1984 Telecommunications Act and specify the powers and obligations of the two bodies.

UK restricts imports of suits from Thailand

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

BRITAIN has imposed a limit on women's and children's suits from Thailand after a surge in imports this year.

The restriction follows action previously taken to limit imports of these items from South Korea, Hong Kong, India and Taiwan.

A provisional quota has been set at 40,000 suits under the Multi-Fibre Arrangement, which controls much of world trade in textiles and clothes. The EEC, which acts on behalf of Britain on MFA matters, has agreed that quotas should be introduced for three months from this morning pending an agreement with Thailand on the level of imports for the rest of this year.

British imports of suits from Thailand amounted to 45,000 pieces last year. In the first five months of this year they had risen to 80,800.

This strong surge has come as the home industry is under great pressure. In 1979 UK factories turned out 2.3m suits. Last year the figure was below 1m. Imports have risen so much that they account for 80 per cent of British consumption.

Under the MFA, if imports of unrestricted goods reach a certain proportion of the EEC's total imports the Community may ask for those goods to be put under quota.

The Government said yesterday that ski suits were not included under the ban.

To the Holders of NIPPON CHEMI-CORPORATION

5 Per Cent, Convertible Bonds Due 1992

Notice of Free Distribution of Shares and Adjustment of Conversion Price

Pursuant to Clause 7 of the Trust Deed and in accordance with Condition 10 of the Conditions of the Bonds dated 10th September, 1981 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of the Company at the rate of 0.15 share for each one share held has been made to the shareholders of record as of 31st March, 1984 (Tokyo time).

As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds has been adjusted pursuant to Condition 5(D) of the Conditions of the Bonds from 910 Japanese Yen to 799.1 Japanese Yen effective as of 1st April, 1984, Tokyo time.

NIPPON CHEMI-CORPORATION July 31, 1984

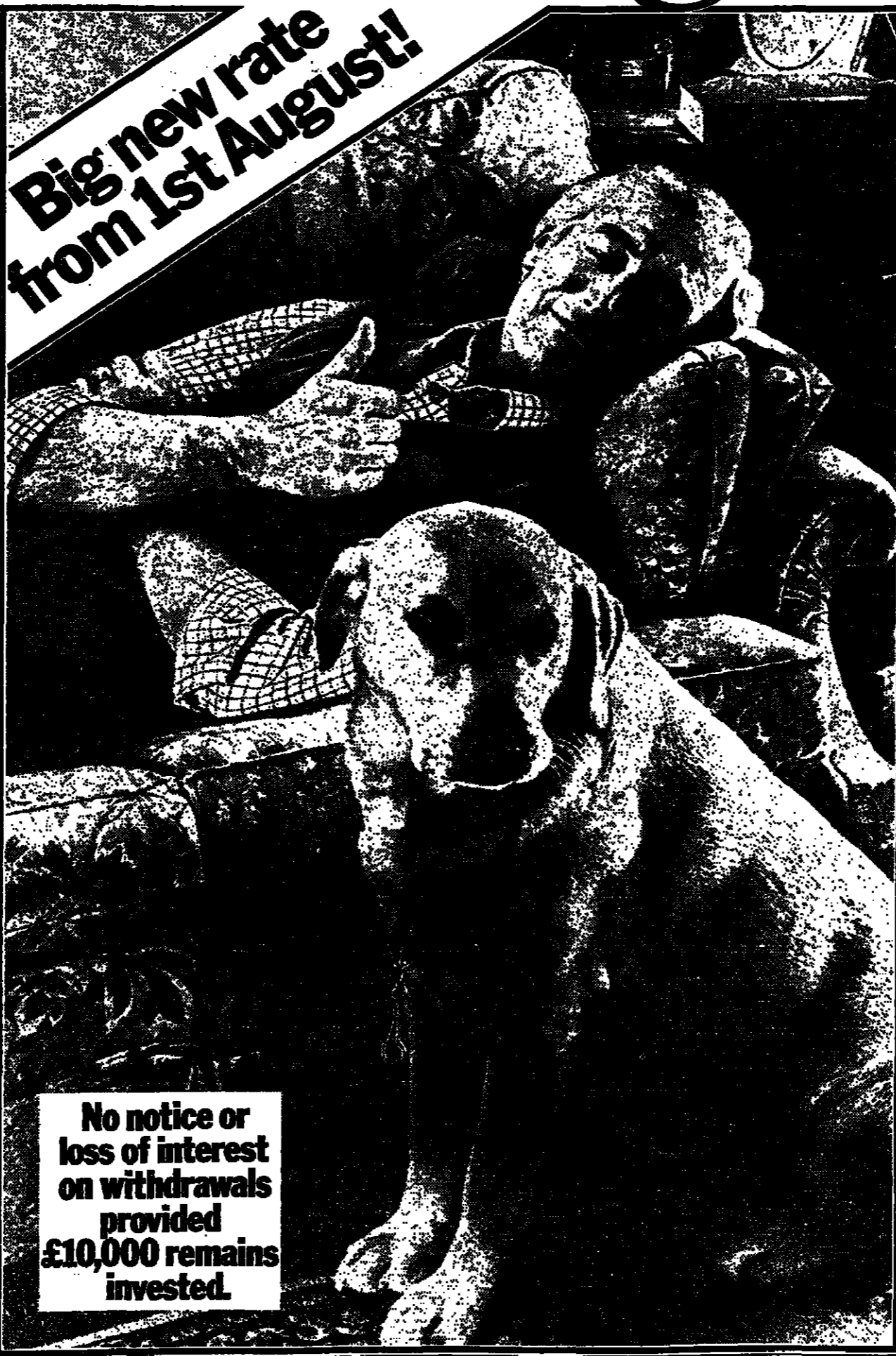
Public Notices

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 10(1) OF THE TELECOMMUNICATIONS ACT 1984. Proposed Licence to be granted to Mercury Communications Limited under section 7 of the Act...

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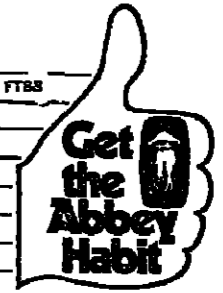
Please send me full details and an application card.

Minimum investment £500. Maximum £30,000 per person, £60,000 joint account.

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## CONTRACTS

### £6m order for The Crown Suppliers

**THE CROWN SUPPLIERS**, the government's recently-re-launched purchasing agency, is to supply £6m worth of furniture, floorcoverings and equipment for the Inland Revenue's long-term programme for the computerisation of PAYE. The contract includes a workstation which has been specially designed to accommodate a visual display unit and keyboard whilst leaving the maximum working area for the operator. Wire management is incorporated into the system. The Crown Suppliers is also providing the Inland Revenue with standard office furniture and equipment, floorcoverings and venetian blinds, and computer-room support items. These are destined for regional processing centres and local tax offices, together with renovation services as appropriate.

**THORN EMI ELECTRONICS** has been awarded a contract by the Ministry of Defence to undertake the initial phases of development of a short range defence alerting device (ADAD). The contract worth in excess of £5m, covers project definition and the design and construction of experimental equipments for evaluation trials. The device, which employ passive infra-red techniques, are intended for use in both man-portable and vehicle-borne applications in support of air defence weapon systems such as Blowpipe and Javelin, as well as with other air defence weapons systems that may enter service in the future.

An order worth around £3m has been received by **SCHRAMMANN MACHINE** for a flexible manufacturing system (FMS) to be installed at the Wrexham factory of ICB Transmissions. The order includes seven Solon 2.2 machining centres. Designed for the manufacture of a variety of axle components and one-off parts, the FMS will handle 24 different components initially.

**APV INTERNATIONAL** has won a £1.4m order from Dale Farm Foods for a plant designed to produce yogurt base at 10,000 l/h. The design includes an APV Autobatch weighing and blending system, a type SR30 Paraflow mix pasteuriser and MC45 homogeniser, a type R52 Paraflow yogurt cooler and an APV Paraflex unit 2 cleaning in place system. APV will also supply 27 process vessels, including yogurt incubators and holding tanks, a granulated sugar system and numerous remote controlled APV Zephyr and butterfly valves and Puma pumps. The plant will be controlled by an APV ACCOS 25 microcomputer system with photographic representation of

data. It will be located near Rotherham, and is due for commissioning in 1985.

**AEROSPACE COMMUNICATION SYSTEMS** of Redditch, Worcestershire, a subsidiary of Aerospace Engineering, has won a £1m-plus order from Durham City Council. Aerospace will supply an emergency communication and alarm system for the elderly. The first phase will give 24-hour cover to 4,500 of Durham's elderly.

**JOHN E. WILTSHIER GROUP** has contracts worth £2.9m. Largest is for the Home Office, to build two secure living units, a community centre and other units at H.M. Prison Castington, in Northumberland, for £2.6m, to be completed by June next year.

Projects totalling over £4m have been placed with **YOUNG AND ASHBY** AND **YOUNG AND ASHBY**. These include electrical projects for H.M.S. Forest Moor and R.A.F. Luffenham with the P.S.A., a hospital project at the Nottingham Mortuary and developments for I.B.M. and Initial International; and mechanical projects at retail branches for Boots at Bracknell and Edinburgh, a leisure centre at Kidderminster for the Wyre Forest District Council, and a distribution centre for John Player and Son at Nottingham. The company is a member of the Trafalgar House Group.

**COSTAIN CONSTRUCTION**, Chelmsford, has won a £1.3m contract to construct three industrial buildings at West Thurrock, Essex, for Lakeside Trading Estate - a Pearson company. The buildings, of structural steel on piled foundations, will provide some 55,000 sq ft of industrial space, with ancillary office accommodation; all capable of being sub-divided into multiples of 5,000 sq ft. The 30-week contract is due for completion in December. The contract forms part of Pearson's Lakeside development adjacent to the Dartford Tunnel section of the M25 Motorway.

**HADEN YOUNG** has won a contract for the "highest possible specification" electrical plumbing and ventilation fittings for Westergate-DCT's 140,000 sq ft office and shopping development in Argyle Street, Glasgow. The contract is worth £2m.

**C. A. BLACKWELL (CONTRACTS)**, earthmoving arm of London and Northern Group, has started work on an £800,000 contract for the reclamation and site clearance work for the Nissan car factory on a 306-acre site at Washington, County Durham. The work is for Tynes and Wear

County Council and has been awarded by John Mowlem, management contractor. The work involves moving 1.2m cu metres of earth in 12 weeks and is part of the first phase of the Nissan UK project.

**SIR ALFRED MCALPINE AND SON (NORTHERN)** has a contract worth over £1m to build a five-storey (plus basement) building for Mintoire Holdings in Victoria Street, Douglas, Isle of Man, in 39 weeks.

An £850,000 contract for adaptation, alteration and fitting out air-conditioned offices at the Queensmere Centre, Slough, Berkshire, has been awarded to **MYTON**. The project is due for completion by December, and entails the formation of 11,725 sq ft of offices on two floors in a previously unoccupied area, with new access from Wallington Street. A new lock-up shop unit is also being provided with frontages to the shopping mall. Queensmere is jointly owned by the Lezard Property Unit Trust and Postal Pension Fund.

A £1m land reclamation contract at the former Sunderland Airport, Washington, New Town, has been awarded to **JOHN MOWLEM AND CO.** This is the first stage of a multi-million pound project to build a European assembly plant for Nissan, the Japanese car maker. Mowlem's management contract comprises 1m cu metres of earthworks to form platforms on which the factories will be built and land drainage. The client is Tynes and Wear County Council and work is scheduled for completion in October.

**VAT WATKINS** has been awarded two assignments in London worth more than £1m. One is a £704,000 contract to St Marylebone Housing Association, for the modernisation and refurbishment externally and internally, as well as landscaping, of York Street Chambers, York Street, W1. The other, from the GLC, is for modernisation and refurbishment to Black Five, Camden House, Peel Street, W8, at a cost of £350,000.

**TAYLOR WOODROW CONSTRUCTION (SCOTLAND)** of Glasgow, has won a contract, valued £1m, from OGS Property Development, a subsidiary of Municipal Mutual Insurance, for the construction of an office building at 255 Bath Street, Glasgow. The contract, which is scheduled for completion in September 1985, calls for the construction of an L-shaped office block, with five floors and a basement with car park. The building will have a floor area of 2,290 sq metres and generally be of reinforced in-situ concrete

framed construction supported on bored concrete piles. The external walls will be of cast stone-faced blockwork outer leaf and blockwork inner leaf cavity wall construction, with aluminium glazed curtain walling to the front and rear elevations.

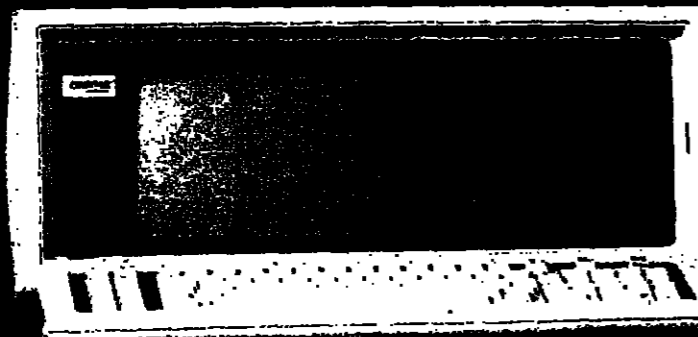
**TAYLOR WOODROW CONSTRUCTION** has been appointed management contractor on a £77m project to construct a paint shop at Vauxhall Motors car plant in Luton. The building, which will have an overall floor area of 72,000 sq metres on four levels, will have reinforced concrete piled foundations and structural steel frame. External works will include providing a temporary access into the paint shop from the adjacent production shops. Work is scheduled for completion in December 1985.

**NORWEST HOLST CONSTRUCTION** has been awarded a sub-contract, worth £2.2m, to carry out work at Alexandra Palace by Taylor Woodrow Construction. Work involves the construction of a two-level reinforced concrete crane within the Great Hall and other areas of Alexandra Palace, from sub-basement to ground floor, bounded by existing brick walls. Existing brick vaults will be strengthened, precast beam units installed and a new floor constructed. The contract also involves the formation of new openings through existing brick walls to provide access to new facilities. All work is part of the Taylor Woodrow management contract for the London Borough of Haringey. Work has begun and is expected to be completed in September 1985.

**MITEL TELECOM** has secured an order for PABX equipment worth £2.5m from Norton Telecommunications. The order, which is for a structured call-off over the next 12 months, consists of Mitel SX-200 and SX-20 PABXs. All the PABX systems will be manufactured at the Mitel factory near Newport, Gwent.

**ESPLEY-MANSTON CONSTRUCTION** has secured £6.5m worth of building contracts. The largest single order, worth £3.2m, is for a city centre office and shops development at Gateshead. Other sizable contracts are for flats at Shipley (£1.4m) and a new public house at Belle Vue, Manchester (£100,000). Several design and build contracts include a warehouse for Asea-Hagglund and the refurbishment of students' accommodation for York University. Other contracts secured include a warehouse and office at Cross Green, extension to the Wm. Morrison Supermarket at Morley, Leeds, flats at Harlow Manor Park, Harrogate, and extension to the Sinai Synagogue, Leeds.

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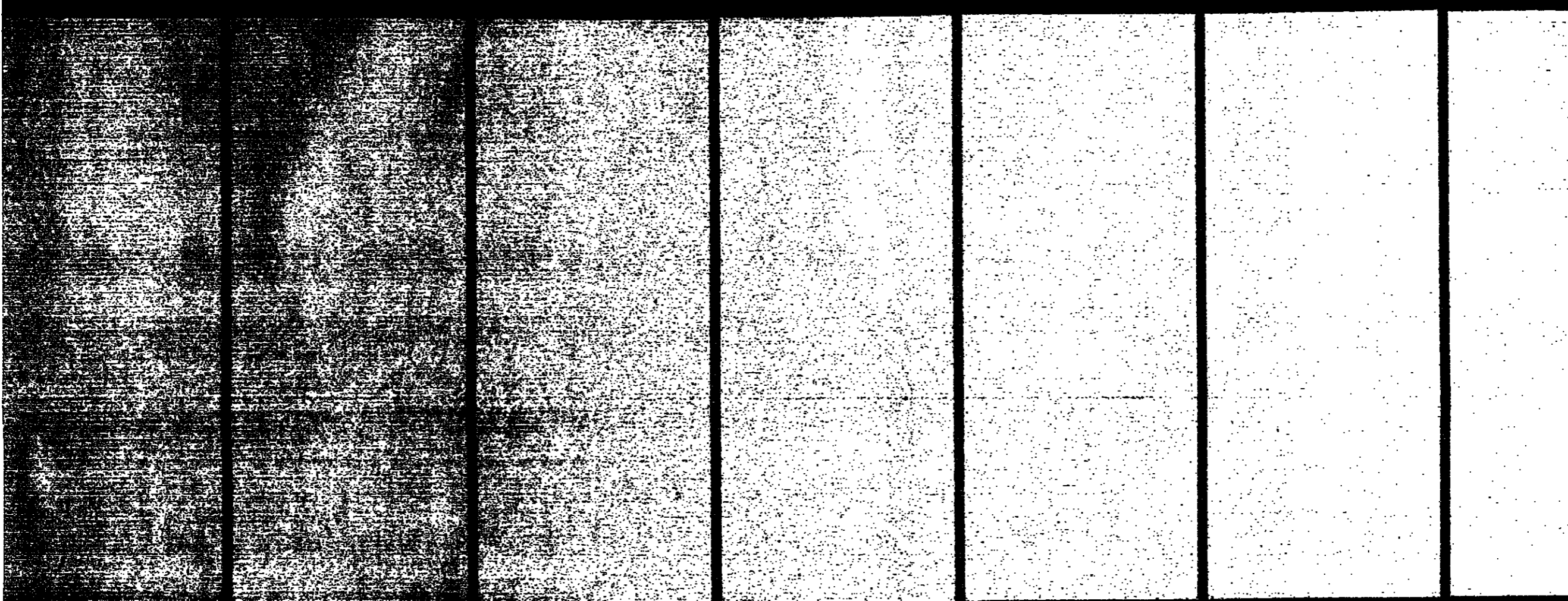
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Nigeria and its creditors

Nigeria's proposal to re-schedule its \$3bn insured trade arrears without having first come to an agreement with the International Monetary Fund...

Negotiations

The Export Credits Guarantee Department, the largest creditor, is exposed to the sum of about \$600m and faces financial problems of its own.

Trade arrears

This would not, however, resolve Nigeria's acute economic difficulties, which have been the subject of negotiations with the IMF over the past 18 months.

Both parties to the IMF negotiations, which began when the civilian president, Alhaji Shehu Shagari was in power, agreed that structural reforms were essential for an economy in which agriculture in particular had been severely weakened.

The export credit agencies have not been directly involved. But Nigeria's insured trade creditors, led by Britain's Export Credits Guarantee Department, have made it clear that rescheduling is conditional on an IMF deal.

The wrong way to help the poor

The rigidity of the labour market is one of the reasons why unemployment in Western Europe is higher than in the U.S. or Japan. Rules which were originally introduced either by law or through collective bargaining—to protect people from unscrupulous employers—now have the effect of reducing job opportunities.

Arrangements British trade unions have always had an ambivalent attitude to the minimum wage laws. Some trade union leaders deplore any government involvement in wage-setting since it reduces their own ability to negotiate on behalf of their members.

Second, employers are likely to cut down on the amount of on-the-job training which they offer. As Mr Forrest points out, general training has to be "paid for" by the worker through a reduced wage; minimum wage laws restrict the ability of the young worker to "purchase" such training and thus may lower the amount of his future income stream.

Britain's old-established professions today enjoy a combined annual turnover that is probably worth something in the region of £4bn.

Britain's Professions

Competition barriers begin to crumble

Sue Cameron reports on the Government's efforts to inject more competition into a £4bn market

ment's policy is to persuade the professions to abandon their tight restrictions on advertising.

Last month the Council of the Royal College of Veterinary Surgeons accepted advertising in principle, "subject to certain restrictions."

And on Midsummer Day the Law Society finally decided that the 7,500 solicitors' firms of England and Wales should be allowed to advertise from October 1 this year.

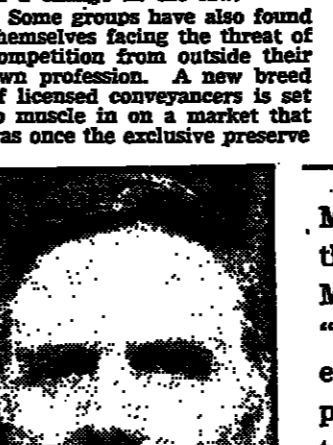
The solicitors' move is a key one, since the Government is understandably nervous about tackling the influential legal profession, whose members are sometimes prominent supporters of the Conservative party.

They also say that advertising could lead to price wars which might encourage some of the poorer people to "cut corners" and lower standards.

This last argument was used by architects when they were fighting to keep mandatory fee scales. The Royal Institute of British Architects explains that it "wanted competition but we did not want architects undercutting each other."

Whatever the merits of the professions' arguments, the barriers against advertising and against competitive pricing have clearly begun to crumble.

One is the Government's threat — albeit voiced only in private — to bring in legislation if the professions remain obdurate.



Mr Alex Fletcher, the Competition Minister (left): "We hope to encourage the professional bodies to look after the consumer better—and to be seen to do so"

Broad estimates of annual turnover. Barristers £164m, Vets £225m, Opticians £415m, Architects £600m, Accountants £1.0bn, Solicitors £1.3bn

to walk through that door. Some of those who have crossed the threshold have found it a chastening experience.

Back in the UK, solicitors show no sign of such commercial ambition. But they are eyeing up the traditional territorial preserve of barristers.

And Ministers have no immediate plans for allowing chartered accountants the limited company status that some of them are now beginning to demand.

Solicitors are eyeing barristers' territorial preserve

They wanted to be partnerships or companies. One area where the Government seems likely to content itself with exhortation is in reforming the professions' governing bodies and their attendant professional conduct committees.

Yet the fact that the professions have their own machinery for dealing with complaints is often put forward by those who argue that restrictions on professional groups actually help to safeguard the public.

Spring in Park Lane

At first glance, Robert Burns, the man who strode into London with a cheque for £40m-plus and bought the Dorchester Hotel in Park Lane, looks like one of those TV family doctors.

There are some who think he must also be mad to pay such a price — the highest ever — for a London hotel.

Perhaps even more impressive is that he has persuaded the much praised Dorchester manager, Udo Schleichtrich, and chief Anton Messmann, that favourite of the food critics, to stay on.

Burns does not reckon he has paid too much for the Dorchester though, he says, "the bankers may have to be patient." With talk of upgrading a hotel which has already had £22m spent on it in the past three years, it may be more than a gentle joke.

Men and Matters



"They took all our money at gunpoint—of course, being British I demanded a refund"

scheme, levying an average contribution of 1.85 per cent of every solicitor's gross income.

On that basis, it seems that the profession's overall income may now be around £1.5bn a year.

Letter case

What's in a letter of the alphabet? Normally perhaps not much; but plenty when the brew is a combustible one of West German and domestic politics.

You may be forgiven for having let the moments slip in front of the TV set in the small hours of last Sunday morning.

Now, the really alert among you will have pounced on the fact that 40th was, of course, where the team should have been, had it stuck to its official position among the "F's" as the Federal Republic of Germany.

Bonn has always insisted that there is but one Germany, albeit divided. In 1973, however, it agreed for Olympic purposes to be called the FRG, to distinguish it from the German Democratic Republic or East Germany, which, of course is giving the Olympics a miss this time.

Games report

Meanwhile, further word reaches me that East Germany continues to disorientated that it was obliged to bow out of the Los Angeles Games.

Nues Deutchland, the East German paper, reprinted an editorial from the Hungarian Communist newspaper Nepszabadsag saying that Hungary "regretted" that its athletes were unable to take part, and noting it did not wish to deny the legitimacy of the "Games."

It said the Hungarian Press would report on the event. My Berlin correspondent tells me East Germany's publication of the commentary indicated it would also report the Games.

He says East Germany is particularly upset at not being able to participate. The East Germans had counted on second or third place overall for their country.

Privet lives

From the staff magazine of a Southampton company: "One tends to think of MF's as rather sedentary people, but in fact many of them are active sportsmen. Fencing is very popular among Members."

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Letters to the Editor

Socially necessary services

From Mr J. Birch
Sir, Unlike Prof Beesley (July 20) I was refreshed by your second leader on the "Buses" White Paper. Unlike Prof Beesley, although he contributed to a critique in the White Paper, I have a lifetime's experience of bus operation...



Brighton west pier

Conserving the heritage

From the Managing Director, Norfolk Resort Hotel.
Sir, Opening the debate on the priority of conserving our heritage, Sir Roy Strong (July 26) highlights the need to establish a critical path...

Sellafield and inspection

From Mr D. Lowry
Sir, Mr Fishlock, your science editor, reported (July 24) that at the Press conference held on the publication of the "Report on the investigation of the possible increased incidence of cancer in West Cumbria..."

Regency and management

From Professor R. Revans
Sir, I must congratulate you and Mr Michael Dixon for advising your readers on the dangers of much that, over the last 30 years, has passed for management development...

Sir Douglas is, of course, correct in insisting on this broad perspective. But his insistence on breadth doesn't go far enough. The reason is that Windscale (Sellafield) is not just a facility dealing with nuclear electricity but is also part of British Nuclear Fuels (BNFL) military processing system...

Change and the price mechanism

From Mr J. Dean
Sir, Like all economists, Samuel Brittan (July 19) has a healthy respect for the effectiveness of the price mechanism. It induces change with an effectiveness and speed which nothing else can, and we interfere with it at our peril...

Advice from professionals

From the Chairman, Daryl Industries.
Sir, ... advice from a bank manager is not impartial" according to Ian Hamilton Fazel (Management Page, July 24) quoting his accountant friend's advice to him, they too will fail for the practitioners, if they are called, are careful never to commit their original thoughts to writing...

It is well known that Mr Brittan believes that this principle operates as much in the labour market as any other, but his latest article on market-clearing wages suggests that this subject is now becoming an obsession with him, because it is warping his wider judgment...

Let's suppose that a disgruntled client decides to sue, and starts about finding a solicitor and another qualified accountant to act as his expert witness in the court. He'll have a problem in finding them because of the overblown law about not attacking a professional colleague. If persistent enough and persuasive enough to secure the services of a lawyer and accountant in court, he then comes up against the problem of the judge who was also a member of a professional body when he was a barrister...

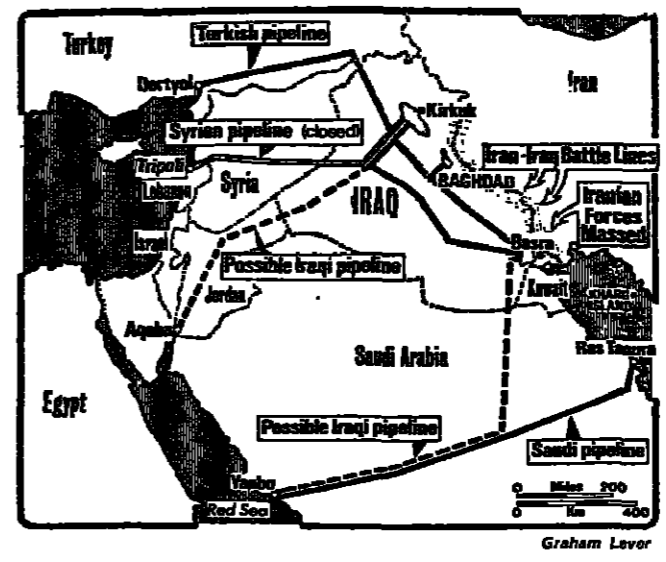
British Telecom's finances

From the Board Member for Finance, British Telecommunications
Sir, The chart accompanying Max Wilkinson's informative article (July 26) gives a wrong impression of British Telecom's current financial position and our standing in the world telecommunications community...

The Iran-Iraq war
Stalemate in the Gulf

By Roger Matthews, Middle East Editor

IRAN'S OIL exports from Kharg Island, its vital terminal in the Gulf, were last week running at about 1.8m barrels a day—almost as high as they have been at any time since the war with Iraq started 46 months ago...



pendence is by acquiring additional oil export facilities. Apart from expanding the capability of the sole operating pipeline to Turkey to nearly 1m b/d, Iraq has been showing a curious lack of urgency in pursuing the alternatives...

Not a single tanker has been sunk and no cargo irrevocably lost since Iraq announced a total exclusion zone around the terminal on February 27. At the time the threat appeared potent, Iraq had taken delivery of five French-built Super Etendard aircraft with their Exocet missiles, immediately evoked memories of Argentinian successes against the British navy during the Falklands conflict...

Standards. The doors slammed shut on major development project 18 months ago and the country's import bill has been halved. A growing list of luxury consumer items is increasingly available only at inflated prices on the booming black market...

Tandy Cuts The Cost of Business Efficiency!
New Low Price £999
Model 4 Portable
Previous Price £1303.48
Tandy Computers advertisement featuring two models of microcomputers with their specifications and prices.





INTL. COMPANIES & FINANCE

Paul Taylor on the failure of a management buyout at L & M  
Pricing fears end GrandMet deal

JUST EIGHT weeks after announcing an agreement to sell its U.S. tobacco operations to a management-led investor group for \$325m GrandMet USA, the U.S. arm of the UK-based Grand Metropolitan breweries, dairy, bookmaking and hotel group announced the deal was off.

GrandMet USA and the investment group led by Mr Kinsey van Dey, president and chief executive of Liggett & Myers Tobacco and a former Coca-Cola manager, had already spent over four months negotiating terms on the buy-out when the agreement in principle was signed in late May.

But when the negotiations were abruptly ended 10 days ago GrandMet and Liggett & Myers issued only a brief statement citing "developments in the pricing of cigarettes" as the reason for cancelling the deal.

Since then, with little elaboration forthcoming from either side, Wall Street analysts and industry watchers have been trying to figure out what went wrong.

Initially the deal had looked good from both sides. On the surface at least the management group appeared to be buying a booming business built around the success of generic, or unbranded, cigarettes in the U.S. over the past four years.

Liggett & Myers, although still a tiddler in the U.S. tobacco industry—ranked sixth with around 4.5 per cent of the U.S. market—had reversed a steep decline in market share over the previous 30 years. When Grand Met bought the company as part of the Liggett group for \$500m after a fierce battle with Standard Brands, the U.S. food group, the U.S. tobacco industry had just about written the company off after watching its market share tumble from around 20 per cent to about 2.5 per cent.

It was generics—which Liggett & Myers pioneered in the U.S.—which halted and reversed the slide. Last year generics accounted for around 80 per cent of Liggett & Myers sales of \$562m and the company controlled around 95 per cent of the blossoming generic market in the U.S.

Lumped together with generics, which are sold in black and white packages for between 20 and 30 per cent less than most branded products in supermarkets and drug stores, would rank about 10th in the cigarette brand league table, far ahead of Liggett & Myers own branded products such as Chesterfield, Eve, Lark, and L & M.

As a result Liggett & Myers pre-tax profits grew by 39 per cent last year to \$60m representing around 40 per cent of Grand Met's profits from consumer products in the U.S.

But Grand Met had made little secret of the fact that it borrowed funds—more risky and lenders less willing to provide the financing needed. But there are other possible explanations. In particular there are doubts about whether the generic market will continue to expand—although Wall Street is sharply divided over this issue—and Liggett and Myers now has competition from two industry heavyweights, R. J. Reynolds and Brown and Williamson. The U.S. tobacco arm of BAT Industries both of which have recently introduced budget-priced packets of cigarettes.

Liggett and Myers says it is confident that generics will continue to grow, pointing out that they accounted for around 4.5 per cent of the U.S. market at the end of the first quarter compared to 2.9 per cent last year and 0.9 per cent in 1982. This growth has been aided by a 35 per cent increase in the wholesale price of cigarettes since early 1981 and a doubling in Federal cigarette taxes last year.

Some analysts agree with the company predicting further gains for generics in the \$18bn-a-year U.S. market—perhaps, though, at a slower pace. But that view is by no means universal. Other market watchers believe generics market share is already slipping reflecting the impact of the rebound in earnings on consumer buying patterns and of new budget branded products which have recently been introduced.

البنك السعودي العالمي المحدود  
Saudi International Bank  
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from Interim Balance Sheet

	30th June 1984	31st December 1983
	£'000	£'000
Capital Funds	176,572	154,331
Deposit Liabilities	2,885,733	2,518,669
Loans	1,342,939	1,215,348
Total Assets	3,159,517	2,772,845

Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Ltd, Banque Nationale de Paris, Deutsche Bank A.G., National Westminster Bank PLC and Union Bank of Switzerland.

New Issue July 31, 1984

All these bonds having been sold, this announcement appears as a matter of record only.

### Caisse Nationale des Autoroutes

DM 100,000,000  
8 3/4% Bonds due 1994

Guaranteed by the French State

- |  |                                     |  |
|--|-------------------------------------|--|
| WESTDEUTSCHE LANDESBANK<br>GIROZENTRALE            | CAISSE DES DEPOTS ET CONSIGNATIONS  | COMMERZBANK<br>Aktiengesellschaft            |
| BANQUE BRUXELLES LAMBERT S.A.                      | BANQUE PARIBAS                      | BAYERISCHE VEREINSBANK<br>Aktiengesellschaft |
| CREDIT COMMERCIAL DE FRANCE                        | CREDIT LYONNAIS                     | CREDIT SUISSE FIRST BOSTON<br>Limited        |
| DEUTSCHE GIROZENTRALE<br>— DEUTSCHE KOMMUNALBANK — | DRESDNER BANK<br>Aktiengesellschaft | KREDITBANK<br>INTERNATIONAL GROUP            |
- Abul Dhabi Investment Company  
Abul Bank of Kuwait (K.S.C.)  
Algemeine Bank Nederland N.V.  
Al-Mal Group  
Aryo International Limited  
Arab Banking Corporation—  
Dusa & Co. GmbH  
Banca Commerciale Italiana  
Banca del Gottardo  
BankAmerica Capital Markets Group  
Bank für Gemeinwirtschaft  
Aktiengesellschaft  
Bank Günter & Co., Bielefeld  
(Overseas) Limited  
Bank Mees & Hope N.V.  
Bank of Tokyo International  
Limited  
Banque Française du Commerce Extérieur  
Banque Générale de Luxembourg S.A.  
Banque Indosuez  
Banque Internationale à Luxembourg S.A.  
Banque Nationale de Paris  
Banque de Neufchâteau, Schürmberger, Mallet  
Banque Populaire Suisse S.A. Luxembourg  
Banque de Fribourg Européenne  
Banque Worms  
Barling Brothers & Co.,  
Limited  
Bayerische Hypothek- und Wechsel-Bank  
Aktiengesellschaft  
Bayerische Landesbank  
Girozentrale  
Berliner Handels-  
und Finanzbank  
Brazner Landesbank  
Kreditanstalt Odenburg—Girozentrale—  
Chase Manhattan Capital Markets Group  
Chase Manhattan Limited  
Chemical Bank International Group  
CIBC Limited  
Citicorp Capital Markets Group  
Copenhagen Handelsbank A/S  
County Bank  
Limited  
Crédit Industriel et Commercial de Paris  
Crédit du Nord
- Credito Italiano  
Dahwa Europe  
Limited  
Deutsche Bank of  
1971 Aktiengesellschaft  
Den norske Creditbank  
Deutsche Bank  
Aktiengesellschaft  
DG Bank  
Deutsche Genossenschaftsbank  
Limited  
Deutsche Securitas Pfälzfeld  
Enkliste Securities  
Skandinaviska Enskilda Limited  
European Arab Bank  
European Banking Company  
Limited  
Fuj International Finance  
Limited  
Girozentrale und Bank  
für Ostschweizerischen Sparkassen  
Aktiengesellschaft  
Goldman Sachs International Corp.  
Hambros Bank  
Limited  
Hanseatische N.M. (Overseas)  
Limited  
Hessische Landesbank  
— Girozentrale —  
HSB Samuel & Co.  
Limited  
Industriebank von Japan (Deutschland)  
Aktiengesellschaft  
Istituto Bancario San Paolo di Torino  
Kföder, Paasby International  
Limited  
Kleinwort, Benson  
Limited  
Kreditbank N.V.  
Kovall International Investment Co., s.a.  
Landesbank Rheinland-Pfalz  
— Girozentrale —  
Latham Brothers International  
Shearson Lehman/American Express Inc.  
Lloyd Bank International  
Limited  
LYCIB International  
Limited  
Manufacturers Hanover  
Limited  
Masood Young Weir International  
Limited
- Merrill Lynch Capital Markets  
Merck, Finck & Co.  
B. Metzler, Soln & Co.  
Mitsubishi Finance International Limited  
Samuel Montagu & Co.  
Limited  
Morgan Grenfell & Co.  
Limited  
Morgan Guaranty Ltd  
Morgan Stanley International  
The Nikko Securities Co. (Europe) Ltd.  
Nippon Credit International (INC) Ltd.  
Nomura International Limited  
Norddeutsche Landesbank  
Girozentrale  
Österreichische Landesbank  
St. Oppenheiser & Co.  
Orion Royal Bank  
Limited  
Piercon, Holding & Pleson N.V.  
PK CreditBank (UK)  
Limited  
Privatbanken A/S  
N.M. Rothschild & Sons  
Limited  
Sava Bank (Lindenberg)  
Limited  
J. Henry Schroder Wagg & Co.  
Limited  
South Barney, Harris Upham & Co.  
Incorporated  
Société Générale  
Société Générale de Banque S.A.  
Svenska Finans International  
Svenska Handelsbanken Group  
Swiss Bank Corporation International  
Limited  
Thornes & Barthelet  
Vanke- und Westbank  
Aktiengesellschaft  
M.M. Warburg-Brüelmann, Witz & Co.  
S.G. Warburg & Co. Ltd.  
Wardley  
Wartzenbank  
Aktiengesellschaft  
Wood Gundy Inc.  
Yamaichi International (Europe)  
Limited

### Two Malaysian groups seek public listings

BY WONG SULONG IN KUALA LUMPUR

TWO MALAYSIAN companies are seeking a public listing on the Kuala Lumpur Stock Exchange with offers of 65.5m shares for public subscription.

Unico Holdings, which is sponsored by the Chinese Chamber of Commerce and Industry, is offering 49.4m shares of one ringgit each at 70 cents, priced at 70 cents.

Unico said the funds from the public issue would be used for the development of a 17,000 acre cocoa and palm oil estate, and for its finance and property business.

After the public offers, Unico's paid-up capital would be 50m ringgit while that of Emas would be 31.5m ringgit.

Unico expects to make pre-tax profits of 2m ringgit for the year ended September 1985, while Emas is forecasting pre-tax earnings of 9.54m ringgit for the year to July 1985 and 10.35m ringgit for 1985-86.

The Unico and Emas issues bring the number of Malaysian companies which have gone public so far this year to eight.

### Barclays Overseas Investment Co. BV

U.S. \$200,000,000

Guaranteed Floating Rate Notes 1995 convertible until January 1988 into 9 1/4% Guaranteed Bonds 1995.

For six months to 31st January 1985 the Notes will carry an interest rate of 12 3/4% per annum.

Coupon Values will be:  
U.S. \$5,000 Notes U.S. \$319.44  
U.S. \$10,000 Notes U.S. \$638.89

The right to convert during this six month period is not exercisable from 10.1.85 - 31.1.85 both dates inclusive.

Agent Bank and Principal Paving Agent  
BARCLAYS BANK PLC  
Securities Services Department  
54 Lombard Street London EC3P 3AH

This advertisement complies with the requirements of the Council of the Stock Exchange. It does not constitute an offer of or invitation to subscribe for or purchase any securities.

## ÖSTERREICHISCHE LÄNDERBANK

AKTIENGESELLSCHAFT  
(Incorporated with limited liability in the Republic of Austria)

### U.S. \$100,000,000

13 1/2 per cent. Subordinated Notes Due 1987  
with Warrants to Subscribe

### U.S. \$100,000,000 13 1/2 per cent. Subordinated Notes Due 1989

The following have agreed to subscribe or procure subscribers for the Notes Due 1987 and Warrants:

Goldman Sachs International Corp.	Merrill Lynch International & Co.
IBJ International Limited	Orion Royal Bank Limited
Samuel Montagu & Co. Limited	Daiwa Europe Limited
Barclays Merchant Bank Limited	Mitsubishi Finance International Limited
Dresdner Bank Aktiengesellschaft	Nomura International Limited
Morgan Stanley International	Standard Chartered Merchant Bank Limited
Salomon Brothers International Limited	Yamaichi International (Europe) Limited
Swiss Bank Corporation International Limited	

The Notes Due 1987, in denominations of U.S. \$5,000, and Warrants, with an issue price of 101.70 per cent, the Notes Due 1989, the Warrants and the Notes Due 1989, in denominations of U.S. \$1,000, with an issue price of 100 per cent, have been admitted to the Official List by the Council of the Stock Exchange, subject only to the issue of the temporary Global Notes and the Global Warrant. Interest on the Notes Due 1987 and the Notes Due 1989 is payable annually in arrears on 8th August, commencing on 8th August, 1985.

Particulars of the Notes and Warrants are available in the *Edel Statistical Services Limited* and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 13th August, 1984 from the brokers to the issue:

Casimova & Co.,  
12 Tokenhouse Yard,  
London EC2R 7AN

31st July 1984

هكزلن الأصيل

INTL. COMPANIES & FINANCE

John Wicks reports on the Swiss food group's unsatisfied appetite
Nestle stays on the takeover trail

NESTLE, THE Swiss food group, has just withdrawn from what would have been its biggest acquisition, Alcon Laboratories, its subsidiary, has dropped its \$25 a share offer for CooperVision, a California producer of contact lenses and ophthalmological pharmaceuticals.

operation, the company said at the weekend. It could, if it wanted, contest the FTC decision in court, but any such litigation would take at least six months to go through, with no certainty of winning the day. The bid had already been postponed twice by the FTC. Further

NESTLE expects a further rise in earnings this year. In 1983, consolidated net profits had already improved by 14.8 per cent to a record SwFr 1.26bn after a rise of only 1 per cent in group sales to SwFr 27.94bn (\$11.14bn).

When Nestle bought Stouffer, another food group, from Litton Industries in 1973, the FTC again mounted an inquiry into possible antitrust violations, even though Stouffer and Libby



Helmut Maucher: plenty of ready money on hand

says the U.S. remains an interesting area for Nestle. Nestle, which has well over SwFr 5bn ready money on hand, will continue to spend a lot of money on acquisitions. According to Mr Maucher, something like SwFr 2bn could now be spent on takeovers in the period from September, 1983, to the end of this year.

Tai Sang Land rebuff for UIC

BY DAVID DODWELL IN HONG KONG
HOPES OF Singapore's United Industrial Corporation to take over Hong Kong's family-controlled Tai Sang Land Development as a vehicle for expansion in the Asian region appeared to have been dashed yesterday.

controlled by the Ma family, which has nine of the 10 board seats, and owns about 52 per cent of the group's shares. UIC, headed by Mr Lee Kim Yew, the brother of Singapore's Prime Minister, is a holding company with interests in financial advisers, Wardley, and distribution of detergents and toiletries.

BHP seeks North Sea stake and U.S. oil group

BY OUR FINANCIAL STAFF

BROKEN HILL Proprietary (BHP), Australia's largest company which has substantial holdings in the coal, steel and energy sectors, is looking to acquire a U.S. oil company and to take a direct stake in the North Sea, according to Mr Russell Fyrmore, its executive general manager.

As the Australian Government does not allow tax concessions on oil exploration outside the country, BHP had no choice but to acquire producing fields abroad to boost its income base, he said. In the year to May 1983, BHP plans to spend some A\$140m on exploration, half in Australia and the rest overseas. Exploration offices are to be established in both London and Singapore this year, said Mr Fyrmore.

The Bank of Bermuda Limited
Is pleased to announce the opening of their New York Banking Subsidiary
BANK OF BERMUDA INTERNATIONAL LIMITED
350 Park Avenue, New York, New York 10022
Donald W. O'Leary General Manager Tel: (212) 980-4500 Tlx: ITT 422167

Good performance in first six months by Swiss banks
BY OUR ZURICH CORRESPONDENT
CREDIT SUISSE, one of Switzerland's 'Big Five' banks, expects good results for the current year. In the second quarter, cash-flow was close to the record level of a year ago, despite a slight rise in costs and taxes.

U.S. \$30,000,000
IBJ
The Industrial Bank of Japan, Limited London
Floating Rate London-Dollar Negotiable Certificates of Deposit due 30th January, 1987

U.S. \$20,000,000
IBJ
The Industrial Bank of Japan, Limited London
Floating Rate London-Dollar Negotiable Certificates of Deposit due 30th July, 1986

CREDIT FONCIER de FRANCE
U.S. \$200,000,000
Exchangeable Floating Rate Notes due 1989
For the three months 31st July, 1984 to 31st October, 1984 the Notes will carry an interest rate of 11 3/4% per annum with a coupon amount of U.S. \$30.35. The relevant interest payment date will be 31st October, 1984.

U.S. \$150,000,000
CHASE MANHATTAN OVERSEAS BANKING CORPORATION
FLOATING RATE NOTES DUE 1983
For the six months 31st July, 1984 to 31st January, 1985

City of Copenhagen \$15,000,000
9 per cent. 15 Year External Loan of 1970

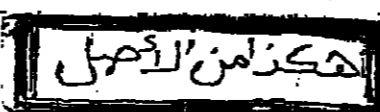
NOTICE IS HEREBY GIVEN that, for the Sinking Fund of 1st October, 1984 a Drawing of Bonds of this Loan took place on 17th July, 1984 attended by Mr Richard Graham Rossier of Messrs. De Pina, Scores & John Venn, Notary Public, when the following bonds were drawn for redemption at par on 1st October, 1984.

Table with columns for bond numbers and values. Includes sub-sections for 'BONDS DRAWN' and 'BONDS NOT DRAWN'. Lists bond numbers from 72 to 447 and their corresponding values.

The following Drawn Bonds have not yet been presented for repayment:
Bond number 9345 drawn for redemption on 1st October, 1975.

Table with columns for bond numbers and values. Lists bond numbers from 47 to 491 and their corresponding values.

NOTE: Any of the above Drawn Bonds with relative Coupons attached presented in the United Kingdom should be lodged for payment in London with:
Morgan Grenfell & Co. Limited, 21, Austin Friars, London EC2N 2HS.



UK COMPANY NEWS

Travel side bolsters Hogg Robinson

TRAVEL AND shipping activities of the Hogg Robinson Group significantly increased their contribution to group taxable profits in the year to end March 1984.

HIGHLIGHTS

After briefly looking at the financial markets in general the Lex column turns its spotlight on the gilt-edged market where persistent weakness showed during the day despite the falling yields in the Treasury Bond market across the Atlantic.

last December, are nearing finalisation following recent regulatory approvals in the U.S. The results of these companies did not have a significant effect on group earnings in either 1983-1984 or the previous year.

Greggs on target with £492,000 at midway

IN LINE with expectations at the time of the offer for sale in April, pre-tax profits of Greggs, specialist retailer of bakery products, amounted to £492,000 for the 24 weeks ended June 16 1984 against £402,000, and showed a "satisfactory improvement," directors say.

Rotork ahead at £1.91m and lifts interim to 2.1p

DESPITE a fall from £1.14m to £3.72m in full-year profits for 1983, Rotork, valve control equipment and machine tool manufacturer, ended the first half of 1984 with a taxable surplus up from £1.57m to £1.91m.

Table with columns: Company Name, Current payment, Date, Current dividend, Total dividend. Includes companies like Alfa Int., Burmah Oil, Cray Electronics, etc.

Cray tops £2m and raises payout by 30%

On the back of a near 40 per cent rise in turnover to £26.3m, pre-tax profits of Cray Electronics Holdings rose for the seventh year running to £2.35m for the 12 months ended April 23 1984.

Year of consolidation at Preedy

THE PAST financial year has been something of a "watershed" for Alfred Preedy & Sons, wholesale and retail tobacconist, with the accent on reorganisation and consolidation, says Mr S. L. Preedy, the chairman.

Profits at the halfway stage included interest receivable of £23,000 (£16,000 payable), compared with £65,000, after dividends of £151,000 (£107,000) the balance retained came to £105,000 against £230,000. Earnings per share were down from 3.37p to 2.5p.

Renold's mid-term results will show 'marked' change

THE RESULTS of Renold for the opening six months of the current year will show a "marked change" from the heavy losses incurred for the first half of the previous year.

Newmarket's six new investments

Six new investments, evenly split between the U.S. and the U.K., are announced by Newmarket Company, the leading London-based venture capitalist, in its second quarterly report.

Table with columns: 1984, 1983. Rows include Turnover, Cost of sales, Gross profit, Operating profit, etc.

Park Food up 30% to £1.57m

Park Food Group, Birkenhead-based, which packs and supplies Christmas hampers, showed an improvement, as forecast, in both sales and pre-tax profits for the year ended March 31 1984.

increase in volume, both in agency business and on the wholesale side where some substantial new customers were secured. Bee and Cee Foods, which supplies the group's hamper companies and outside customers, turned in a substantial increase in profits.

COMPANY NEWS IN BRIEF

Seymour, Pierce & Co. have completed a £2.5m takeover of Cambridge Water Company 13 per cent redeemable debenture stock 2004 at £100 per cent, £10 paid. Dealings will commence on Wednesday.

This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Exchange Offer is made only by the Offering Circular dated June 20, 1984, as amended on July 27, 1984 and further amended on July 25, 1984, and the related Letter of Transmittal, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

NOTICE AMENDMENT AND FINAL EXTENSION Pengo Finance N.V.

Amends and Extends its Offer to Exchange its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 and its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 for its 8 1/2 per cent. Convertible Subordinated Guaranteed Debentures 1995

Pengo Industries, Inc. Fort Worth, Texas U.S.A.

Pengo Finance N.V., a Netherlands Antilles corporation ("Finance"), is offering to exchange \$500 principal amount of its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due December 1, 1991 ("Class A Debentures") and \$500 principal amount of its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures, due December 1, 1991 ("Class B Debentures"); the Class A Debentures and Class B Debentures are collectively referred to as the "New Debentures", in exchange for each \$1,000 principal amount of its 8 1/2 per cent. Convertible Subordinated Guaranteed Debentures 1995 ("Old Debentures").

As of July 25, 1984, \$11,528,000 principal amount of Old Debentures representing 51.2% have been tendered. The Exchange Offer is not conditioned upon the tender and acceptance of any minimum aggregate principal amount of Old Debentures; however, the tender and acceptance of at least 70% of the outstanding principal amount of Old Debentures is a condition to the consummation of a pending debt restructuring agreement of Pengo, unless such condition is waived or modified.

MORE COMPANY BRIEFS, PAGE 24

considerably higher at £779,000 compared with £110,000. There were minorities of £330,000 (£33,000) and extraordinary credits of £146,000.

BANCO DE CHILE U.S.\$5,000,000 Floating Rate Notes due 1986 in accordance with the provisions of the Notes which are hereby given that the Rate of Interest for the next interest period has been fixed at 12 1/2 per annum.

Granville & Co. Limited Member of NASDIB

Table with columns: 1983-84, High/Low, Company, Price, Change, Gross Yield, P.E. Ratio. Includes companies like High Low, 142 120, 158 117, etc.

BOWATER INDUSTRIES plc (formerly Bowater Corporation plc)

The demerger of BOWATER INCORPORATED and the financings associated with the demerger have now been completed

KLEINWORT, BENSON LIMITED acted as financial adviser to Bowater Corporation plc and Bowater Industries plc in the above transactions

July 1984

Handwritten signature: J. J. J. J.

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UK COMPANIES

F. H. Tomkins surges 49% and outlook has never been better

His preliminary statement to the results for the 1983-84 year... Mr M. R. Moore, the new chairman of F. H. Tomkins, tells shareholders that the outlook for the company has never been better...

BIDS AND DEALS

Emray instigates inquiry into group shareholdings

While preparing for the vital annual meeting today, Emray yesterday welcomed the Department's response to its request... The Emray board, however, has stated that it would be unable to work harmoniously with them...

HAT expands U.S. operation

THE London and Manchester Group has taken another major step in developing its long-term corporate structure by forming a new subsidiary, London and Manchester (Pensions), to handle company and individual pensions and employee benefit plans...

L & M forms pensions offshoot

THE London and Manchester Group has taken another major step in developing its long-term corporate structure by forming a new subsidiary, London and Manchester (Pensions), to handle company and individual pensions and employee benefit plans...

Lamont expands in N. Ireland

Lamont Holdings has concluded negotiations to acquire the whole of the issued share capital of B. H. McCleery & Co... McCleery, a private company operating in Northern Ireland, is engaged in the construction of polypropylene yarns for use in the manufacture of furnishing fabrics and carpets...

Sun Alliance could fall foul of stamp duty change

Sun Alliance and London Insurance is leaving unchanged, at least for the present, its offer terms for Phoenix Assurance, even though the bid appears to be the first victim of the Inland Revenue's tougher stance against tax avoidance on stamp duty savings schemes...

Redemption Notice

Hamersley Iron Finance N.V. 9 1/2% Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on September 1, 1984, the operation of the Sinking Fund provided for in the said Indenture...

Table with columns for Coupon Debentures of \$1,000 Principal Amount Outstanding, listing various coupon numbers and amounts.

BOARD MEETINGS table listing dates and companies for various board meetings.

Today's Rates 12 1/2% - 12 3/4% table showing interest rates for different terms.

SNCF advertisement for Société Nationale des Chemins de Fer Français, offering floating rate notes and warrants.

BIDS AND DEALS IN BRIEF

Manford White's directors have noted the recent movement in the company's share price and state that tentative approaches from two companies, which have led to exploratory talks with the board...

Advertisement for Hidroelectrica de Cataluña, S.A., offering U.S. \$80,000,000 Yen Denominated Installment Sale Financing.

Advertisement for Mitsui Leasing & Development, Ltd., offering U.S. \$80,000,000 Yen Denominated Installment Sale Financing, managed by The Crocker Bank.

Consolidated Annual Report for Toshiba Corporation, including financial statements, balance sheet, and a bar chart showing 5-year growth of consolidated net sales.







Closing prices, July 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of stock closing prices with columns for stock names, prices, and change percentages. Includes sections for A-B, C-C, D-D, E-E, F-F, G-G, H-H, I-I, J-J, K-K, L-L, M-M, N-N, O-O, P-P, Q-Q, R-R, S-S, T-T, U-U, V-V, W-W, X-X, Y-Y, Z-Z.

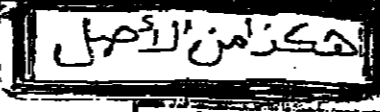
Continued on Page 27

Kidder, Peabody Securities Limited

Market Makers in Euro-Securities

An affiliate of Kidder, Peabody & Co. Incorporated

New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo



# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, July 30

Stock	High	Low	Open	Close	Change
IBM	125.00	124.00	124.50	124.50	+0.50
GE	35.00	34.50	34.75	34.75	+0.25
AT&T	48.00	47.50	47.75	47.75	+0.25
Microsoft	65.00	64.00	64.50	64.50	+0.50
Apple	25.00	24.50	24.75	24.75	+0.25
Oracle	18.00	17.50	17.75	17.75	+0.25
Amazon	12.00	11.50	11.75	11.75	+0.25
Google	15.00	14.50	14.75	14.75	+0.25
Facebook	10.00	9.50	9.75	9.75	+0.25
Twitter	8.00	7.50	7.75	7.75	+0.25
LinkedIn	6.00	5.50	5.75	5.75	+0.25
Slack	4.00	3.50	3.75	3.75	+0.25
Zoom	3.00	2.50	2.75	2.75	+0.25
Dropbox	2.00	1.50	1.75	1.75	+0.25
SendGrid	1.50	1.00	1.25	1.25	+0.25
Twilio	1.00	0.50	0.75	0.75	+0.25
Stripe	0.80	0.30	0.55	0.55	+0.25
Auth0	0.60	0.10	0.35	0.35	+0.25
Okta	0.40	0.10	0.25	0.25	+0.25
OneLogin	0.30	0.10	0.20	0.20	+0.25
Workday	0.20	0.10	0.15	0.15	+0.25
SAP	0.15	0.10	0.12	0.12	+0.25
Oracle	0.10	0.05	0.08	0.08	+0.25
Microsoft	0.05	0.02	0.04	0.04	+0.25
IBM	0.02	0.01	0.02	0.02	+0.25
GE	0.01	0.00	0.01	0.01	+0.25
AT&T	0.00	0.00	0.00	0.00	+0.25

Continued on Page 28

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Stock	High	Low	Open	Close	Change
IBM	125.00	124.00	124.50	124.50	+0.50
GE	35.00	34.50	34.75	34.75	+0.25
AT&T	48.00	47.50	47.75	47.75	+0.25
Microsoft	65.00	64.00	64.50	64.50	+0.50
Apple	25.00	24.50	24.75	24.75	+0.25
Oracle	18.00	17.50	17.75	17.75	+0.25
Amazon	12.00	11.50	11.75	11.75	+0.25
Google	15.00	14.50	14.75	14.75	+0.25
Facebook	10.00	9.50	9.75	9.75	+0.25
Twitter	8.00	7.50	7.75	7.75	+0.25
LinkedIn	6.00	5.50	5.75	5.75	+0.25
Slack	4.00	3.50	3.75	3.75	+0.25
Zoom	3.00	2.50	2.75	2.75	+0.25
Dropbox	2.00	1.50	1.75	1.75	+0.25
SendGrid	1.50	1.00	1.25	1.25	+0.25
Twilio	1.00	0.50	0.75	0.75	+0.25
Stripe	0.80	0.30	0.55	0.55	+0.25
Auth0	0.60	0.10	0.35	0.35	+0.25
Okta	0.40	0.10	0.25	0.25	+0.25
OneLogin	0.30	0.10	0.20	0.20	+0.25
Workday	0.20	0.10	0.15	0.15	+0.25
SAP	0.15	0.10	0.12	0.12	+0.25
Oracle	0.10	0.05	0.08	0.08	+0.25
Microsoft	0.05	0.02	0.04	0.04	+0.25
IBM	0.02	0.01	0.02	0.02	+0.25
GE	0.01	0.00	0.01	0.01	+0.25
AT&T	0.00	0.00	0.00	0.00	+0.25

Continued on Page 28

Notes: Figures are unofficial. Yearly high and low reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

a-dividend and extra; b-annual rate of dividend plus stock dividend; c-quarterly dividend; d-called; e-new yearly low; f-dividend declared or paid in preceding 12 months; g-dividend in Canadian funds; subject to 15% non-residence tax; h-dividend declared after split-up or stock dividend; i-dividend paid in year, omitted, deferred, or no action taken at least dividend meeting; j-dividend declared or paid the year, an accumulated dividend with dividends in arrears; k-new issue in the past 52 weeks; The high-low range begins with the start of trading; n-next day delivery; P/E-price-earnings ratio; o-dividend declared or paid in preceding 12 months, plus stock dividend; p-stock split; Dividends begin with date of split; q-100% stock dividend; r-dividend declared or paid in preceding 12 months; estimated cash value on ex-dividend or ex-distribution date; u-new yearly high; v-trading halted; w-in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such company; x-when distributed; y-when issued; wv-with warrants; w-warrants; x-ex-rights; y-ex-distribution; z-without warrants; y-a-dividend and sale to full; yd-yield; z-splits in full.

WORLD STOCK MARKETS

Table of world stock markets including Australia, Germany, Norway, Australia (continued), Japan, and Hong Kong. Columns include country, stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their closing prices.

LONDON

Chief price changes (in pence unless otherwise indicated)

Table of London stock price changes, categorized into RISES and FALLS, listing stock names and their price movements.

Table of American stock exchange closing prices, including sections for Toronto, Montreal, and New York.

Indices

Table of various stock indices, including New York Dow Jones, Standard and Poors, and other regional indices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Detailed table of American stock exchange closing prices, listing individual stocks and their prices.

New York Active Stocks

Table of active stocks in New York, showing volume and price changes.

NEW YORK

Table of New York stock market data, including various stock prices and market indicators.

Handwritten text at the bottom center of the page.

MARKET REPORT

RECENT ISSUES

Government stocks weakened as sterling slips back Equity leaders harden late

Account Dealing Dates
Options
First Dealing - Last Account Dealing
July 16 July 26 July 31

Government stocks weakened as sterling slips back Equity leaders harden late
Official dealings in Falcon Resources, an oil company with U.S. acreage, were around 90p before the price softened to close at 87p, the new nil-paid shares, resulting from the 52m rights issue, settled at 41p premium, after 5p premium.

FINANCIAL TIMES STOCK INDICES
Table with columns for July 30, July 27, July 25, July 24, July 23, July 22, July 21, July 20, July 19, July 18, July 17, July 16, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1, 1984.

HIGHS AND LOWS
Table with columns for High, Low, Since Completion, July 27, July 26.

Equity markets initially found it difficult to establish a definite trend. Investors on the opening session of a new trading Account were unimpressed by Wall Street's continued firmness on Friday and business mainly was confined to speculative stocks or those recommended in the weekend Press columns. For much of the day, leading shares hovered either side of Friday's list levels but values hardened late following a more stable pound.

although recently depressed Anglo American Corporation managed a minor gain at 510p. De Beers eased 3 more to a 1984 low of 395p. Coal stocks were unsettled with Transvaal Consolidated Land 5 1/2 off at 42 1/2 and "Amcol" 1/2 down at 51 1/2.
London Financials were barely changed in routine trading with the notable exception of Rio Tinto. The latter advanced to close at 12 1/2 after a 1 1/2 following favourable weekend Press comment.

EQUITIES
Table with columns for Stock, Price, Change, High, Low.

FIXED INTEREST STOCKS
Table with columns for Stock, Price, Change, High, Low.

RIGHTS OFFERS
Table with columns for Stock, Price, Change, High, Low.

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (14)
NEW LOWS (114)

FT-ACTUARIES SHARE INDICES

Table with columns for Index No., Day's Change, High, Low, Year Ago.

FIXED INTEREST

Table with columns for Price, Yield, Maturity, etc.

strongly to close 2 1/2 higher at the day's best of 34 1/2, this makes Tate's cash and share-exchange offer for BCC currently worth 99p per share. Elsewhere in Foods, old bid favourite Rowntree Macintosh added 4 at 28 1/2, while Cadbury Schweppes put on 2 to 120p. Associated Baines hardened a couple of pence to 14 1/2 and RHM improved the turn to 85p. Northern Foods gained 4 to 170p on the announcement that its Milwaukee slaughtering plant had been re-opened following a new labour contract.



Could this be YOU in a few years' time? - remembering when milk was 10p a pint.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION
Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother
Dex 7. Chicago Gate House, Viewgate, Garsington Road, Oxford OX4 2DQ. Tel: 01865 3341.

ACTIVE STOCKS
Share information Service
Stocks favoured for the call
Pack, Slings and Fisher, Charter, ICL, Eglington Oil and Gas, Brunswick Oil, Parkfield Foundries, Premier Oil, Davy International, Petrofac, Bala, Aran Energy and Southwest Resources. No puts were reported, but a double was transacted in Total.

LONDON TRADED OPTIONS
Table with columns for Option, Calls, Puts, Price, etc.

FT LONDON SHARE INFORMATION SERVICE

DAIWA BANK logo and contact information for London, Tokyo, and other offices.

BRITISH FUNDS table with columns for Name, Price, and % Change.

Shorts (Lives up to Five Years) table listing various short-term investments.

Five to Fifteen Years table listing medium-term investments.

Over Fifteen Years table listing long-term investments.

Undated table listing various undated financial instruments.

Index-Linked table listing index-linked investments.

INT. BANK AND O'SEAS GOVT STERLING ISSUES table listing international bank and government issues.

CORPORATION LOANS table listing various corporate loans.

COMMONWEALTH AND AFRICAN LOANS table listing loans from Commonwealth and African countries.

LOANS table listing various types of loans.

Public Board and Ind. table listing public board and industrial issues.

Financial table listing various financial instruments.

FOREIGN BONDS & RAILS table listing foreign bonds and rail investments.

AMERICANS table listing American stocks.

BEERS, WINES—Cont. table listing beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS table listing building, timber, and road stocks.

CANADIANS table listing Canadian stocks.

BANKS, HP & LEASING table listing bank, hire purchase, and leasing stocks.

CHEMICALS, PLASTICS table listing chemical and plastic stocks.

DRAPERY AND STORES table listing drapery and store stocks.

BEERS, WINES & SPIRITS table listing beer, wine, and spirit stocks.

DRAPERY & STORES—Cont. table listing drapery and store stocks (continued).

ENGINEERING table listing engineering stocks.

ENGINEERING—Continued table listing engineering stocks (continued).

HOTELS AND CATERERS table listing hotel and catering stocks.

HOTELS AND CATERERS—Continued table listing hotel and catering stocks (continued).

HOTELS AND CATERERS—Continued table listing hotel and catering stocks (continued).

DRAPERY & STORES—Cont. table listing drapery and store stocks (continued).

ELECTRICALS table listing electrical stocks.

ENGINEERING—Continued table listing engineering stocks (continued).

ENGINEERING—Continued table listing engineering stocks (continued).

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ENGINEERING—Continued table listing engineering stocks (continued).

ENGINEERING—Continued table listing engineering stocks (continued).

HOTELS—Continued table listing hotel stocks.

INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks.

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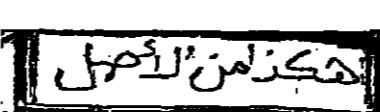
INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks.

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INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks.

INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks.

INDUSTRIALS (Miscel.) table listing miscellaneous industrial stocks.



INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for High, Low, Stock, Price, and % change.

LEISURE—Continued

Table of stock prices for leisure-related companies, including columns for High, Low, Stock, Price, and % change.

PROPERTY—Continued

Table of stock prices for property-related companies, including columns for High, Low, Stock, Price, and % change.

INVESTMENT TRUSTS—Cont.

Table of stock prices for investment trusts, including columns for High, Low, Stock, Price, and % change.

OIL AND GAS—Continued

Table of stock prices for oil and gas companies, including columns for High, Low, Stock, Price, and % change.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies.

Commercial Vehicles

Table of stock prices for commercial vehicle companies.

Components

Table of stock prices for component companies.

Garages and Distributors

Table of stock prices for garage and distributor companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoes and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publisher companies.

PAPER, PRINTING

Table of stock prices for paper and printing companies.

ADVERTISING

Table of stock prices for advertising companies.

INSURANCES

Table of stock prices for insurance companies.

PROPERTY

Table of stock prices for property companies.

LEISURE

Table of stock prices for leisure companies.

PROPERTY

Table of stock prices for property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

TOBACCO

Table of stock prices for tobacco companies.

FINANCE, LAND

Table of stock prices for finance and land companies.

INVESTMENT TRUSTS

Table of stock prices for investment trusts.

FINANCE, LAND

Table of stock prices for finance and land companies.

PROPERTY

Table of stock prices for property companies.

LEISURE

Table of stock prices for leisure companies.

PROPERTY

Table of stock prices for property companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PLANTATIONS

Table of stock prices for plantation companies.

TEAS

Table of stock prices for tea companies.

MINES

Table of stock prices for mining companies.

Far West Rand

Table of stock prices for Far West Rand mining companies.

Eastern Rand

Table of stock prices for Eastern Rand mining companies.

Central Rand

Table of stock prices for Central Rand mining companies.

Finance

Table of stock prices for finance companies.

OIL AND GAS

Table of stock prices for oil and gas companies.

NOTES

Notes section providing additional information and commentary on the market.

REGIONAL & IRISH STOCKS

Table of stock prices for regional and Irish stocks.

OPTIONS—3-month call rates

Table of 3-month call option rates.

RECENT ISSUES

Table of recent issues and company announcements.

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Table of recent issues and company announcements.

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Table of recent issues and company announcements.

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Table of recent issues and company announcements.

RECENT ISSUES

Table of recent issues and company announcements.

NOMURA INTERNATIONAL LIMITED logo and address: 5 Greenchurch Street EC3V 0AD, Telephone (01) 283 8811.

MINES—Continued

Large table of stock prices for various mining companies, including Central African and Australian mines.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Affiliated Unit Trusts, and others, with columns for name, manager, and performance metrics.

Financial Group - Continued

Table listing financial group unit trusts including British Shipley & Co. Ltd., British American Assurance, and others.

Franklin Unit Mgt. Ltd. (a)

Table listing Franklin Unit Management Limited unit trusts such as Franklin Bond, Franklin Growth, and Franklin Income.

Key Fund Managers Ltd. (a)(g)

Table listing Key Fund Managers Limited unit trusts including Key Bond, Key Growth, and Key Income.

Prudential Unit Trust Mgmt. Ltd. (a)

Table listing Prudential Unit Trust Management Limited unit trusts such as Prudential Bond, Prudential Growth, and Prudential Income.

Trustee Unit Trust Managers Ltd. (a)

Table listing Trustee Unit Trust Managers Limited unit trusts including Trustee Bond, Trustee Growth, and Trustee Income.

Various other unit trust managers and funds.

Insurance companies and their products.

Life insurance companies and their products.

Investment and financial services.

Legal and general information.

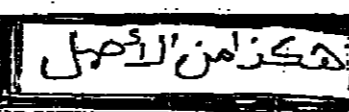
F.T. CROSSWORD PUZZLE No. 5479

- List of crossword puzzle clues including 'Example of first-class 19 down', 'Seed-plant's germ-cell of Christmas', etc.

Grid for the crossword puzzle with numbers indicating starting positions for clues.

Solution to Puzzle No. 5478

The completed crossword puzzle grid with words filled in.





INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and financial products including Liberty Life Assurance Co Ltd, National Prudential Institution, and various fund listings with their respective details and prices.

Table of insurance and financial products including Target Life Assurance Co Ltd, C.M. Investments (Hold) Ltd, and various fund listings with their respective details and prices.

Table of insurance and financial products including Grindley Henderson Mgmt Ltd, Grindley Henderson Mgmt Ltd, and various fund listings with their respective details and prices.

Table of insurance and financial products including Starling Management Limited, Starling Management Limited, and various fund listings with their respective details and prices.

OFFSHORE AND OVERSEAS

Table of offshore and overseas financial products including various international fund listings and their details.

Money Market Trust Funds

Table of money market trust funds including various fund listings and their details.

Money Market Bank Accounts

Table of money market bank accounts including various bank account listings and their details.

COMMODITIES AND AGRICULTURE

Jamaican contract for Tate & Lyle

TATE AND LYLE has signed a contract to manage the state-owned half of the Jamaican sugar industry, beginning in January.

Base metal markets primed for upsurge

AN INTRIGUING situation is building up the base metal markets. Will there be a price explosion in the last quarter (October-December) as a result of a shortage of immediately available supplies...

LME STOCKS AT WEEK ENDING JULY 27

Table with columns for metal name, price change, and price. Includes Copper, Tin, Lead, Zinc, Aluminium, Nickel, Silver.

He says that global economic growth has exceeded expectations and this has been reflected in higher than anticipated base metal consumption.

Compound feedstuff production declines

CATTLE and milk compound feedstuffs production in the UK dropped in May to less than 50 per cent of production in the same period last year...

Weather reports depress potatoes

POTATO PRICES fell back sharply on the London futures market yesterday as forecasts of unsettled, cooler conditions in UK growing areas prompted nervous liquidation.

Beef support moves welcomed

MEASURES APPROVED by today's EEC livestock management committee meeting to strengthen support for the Community's depressed beef market were given a warm welcome yesterday by Britain's National Farmers' Union.

Cargill to boost capacity

CARGILL UK, the international grain trader, is investing £1.5m to expand capacity at its Hull export terminal.

PRICE CHANGES

Table showing price changes for various commodities like tin, copper, nickel, zinc, aluminium, and lead.

BRITISH COMMODITY PRICES

Table showing British commodity prices for base metals, copper, tin, zinc, and lead.

AMERICAN MARKETS

Table showing American market prices for commodities like tin, copper, nickel, zinc, aluminium, and lead.

LONDON OIL

Table showing London oil prices for various grades of oil.

GAS OIL FUTURES

Table showing gas oil futures prices for different months.

GOLD MARKETS

Table showing gold market prices for various gold bars and coins.

LONDON FUTURES

Table showing London futures prices for various commodities.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

ALUMINIUM

Table showing aluminium prices for different grades and regions.

INDICES

Table showing various financial indices like FTSE 100, DAX, etc.

MEAT/FISH

Table showing meat and fish prices for various types of meat and fish.

WHEAT

Table showing wheat prices for different grades and regions.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

WHEAT

Table showing wheat prices for different grades and regions.

WHEAT

Table showing wheat prices for different grades and regions.

CHICAGO

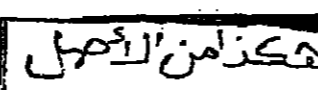
Table showing Chicago market prices for various commodities.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

WHEAT

Table showing wheat prices for different grades and regions.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to advance

The dollar continued to advance on the foreign exchange market yesterday, touching the highest level for 11 years against the D-Mark...

against the Japanese yen. On Bank of England figures the dollar's trade-weighted index rose to a record 187.9 from 187.3...

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various countries including Belgium, France, Germany, Italy, etc.

OTHER CURRENCIES

Table showing other currencies such as Argentine peso, Australian dollar, Canadian dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, D-Mark, etc.

FINANCIAL FUTURES Prices weak

Prices weakened on the London International Financial Futures Exchange yesterday. This followed a fall in bond prices in late New York trading...

Prices weakened on the London International Financial Futures Exchange yesterday. This followed a fall in bond prices in late New York trading...

LONDON

Table showing LONDON market data for three-month Eurodollar, three-month sterling deposit, etc.

CHICAGO

Table showing CHICAGO market data for U.S. Treasury bonds, U.S. Treasury bills, etc.

NEW YORK

Table showing NEW YORK market data for spot, one-month, two-month, etc.

THE POUND SPOT AND FORWARD

Table showing The Pound Spot and Forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing The Dollar Spot and Forward rates for various currencies.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies.

MONEY MARKETS

London rates firmer

Interest rates had a firmer tone on the London money market yesterday, with longer term rates particularly strong...

Exchange transactions added \$150m to liquidity, with a fall in the note circulation providing \$200m, and bank balances below \$200m...

UK clearing banks' base lending rate 12 per cent

The Bank of England forecast a money market shortage of £200m in the morning, but changed this to £100m at noon...

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

LONDON MONEY RATES

Table showing London Money Rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing Discount Houses Deposit and Bill Rates for various currencies.

MONEY RATES

Table showing Money Rates for various currencies.

NEW YORK (lanctime)

Table showing New York (lanctime) market data for various currencies.

TREASURY BILLS

Table showing Treasury Bills market data for various currencies.

TREASURY BONDS

Table showing Treasury Bonds market data for various currencies.

WORLD VALUE OF THE POUND

Table showing World Value of the Pound for various countries.

WORLD METAL STATISTICS YEAR BOOK 1984. The 1984 edition, now available, contains annual data for the period 1974-1983 for eighteen metals...

Company Notices. Gestemer Holdings plc. The directors today declared an interim dividend payable on 12th September in respect of the financial period ending 31st March 1984...

COMPANIA TELEFONICA NACIONAL DE ESPAÑA. Floating Rate Note Issue of 1980-1991 of 1,850,000,000. The rate of interest applicable for the six month period beginning on July 31 1984...

WORLD VALUE OF THE POUND. The table below gives the latest available rate of exchange for the pound against various currencies on July 30, 1984. In some cases rates are based on the average of buying and selling rates...

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Welcome for Paribas floater

BY MAGGIE URRY IN LONDON

THE Eurodollar floating rate note market welcomed a \$150m undated issue from Banque Paribas yesterday with open arms. FRNs have been firm in the last 10 days, and the sector was suffering a supply shortage.

The Paribas deal, which also has a \$50m tap, was priced at par with a yield of 7/8 per cent over the mean of three month London inter-bank bid and offered rate. This was considered an attractive spread by dealers and the issue traded inside its 0.25 per cent selling concession. Lead manager was Paribas, with Credit Suisse First Boston, Merrill Lynch and S.G. Warburg as co-leads.

There were rumours in the market of more FRN issues to come, with Moscow Narodny Bank tipped as a possible borrower, though as one issue manager asked, "How would you price that deal?"

Fixed rate Eurodollar bonds were

quiet yesterday, with investors deterred by the high dollar. There were signs of some short covering among professionals, but on average prices of seasoned bonds were down by 1/4 to 1/2 point.

Another FRN, the Lloyds Bank Eurosterling issue made last Friday, has also done well and the first tranche was increased yesterday from £100m to £150m. The £200m total size of the issue will not be raised, so a further £50m will be available on tap. The issue is still trading inside its 0.70 per cent selling concession.

The same happy fate befell the European currency unit issue from Investors in Industry, which was raised from Ecu 50m to Ecu 60m.

In the Samurai market, the European Investment Bank raised £200m yesterday through a 10-year issue lead managed by Daiwa Securities.

Both the Swiss franc and D-Mark sectors were subdued yesterday with prices unchanged. There were no new issues in either market.

National Westminster will be the first British bank to join the Japanese Government bond underwriting syndicate when it is admitted on October 1. Three U.S. banks were allowed in on April 1 this year, the first foreigners to enter. Nat West's merchant banking arm, County Bank, opened an office in Tokyo a year ago.

The move will be more symbolic than commercial at first. Many Japanese banks, which are required to be in the syndicate, have lost money on bond issues. The hope is that interest rates on Government bond issues will rise to more realistic levels. NatWest will have to underwrite 0.85 per cent of the 10-year bond issues.

Hungary taps demand for short-term loans

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

HUNGARY is raising \$75m in the Euromarkets through a four-year facility that involves the sale of short-term Euronotes. It is believed to be the first time such a mechanism has been used by an East European borrower.

The deal will incorporate an option for participating banks to sell their share of the loan every three or six months when a new interest rate is due to be set. The paper sold would be short-term promissory notes whose maturity would match the new interest period.

That should bring several short-term lenders into the deal as well as the participating banks, whose basic commitment will be for four years. The facility is being assembled by Bankers Trust with Bank of Nova Scotia and Union Bank of Norway.

However, the deal, which is similar in structure to the recent dollar

BHF Bank bond average table with columns for July 30, 1984, and Previous Low/High values.

Ecu facility for Electricidade de Portugal, differs from a conventional Euronote facility in that the short-term paper will not be tradable. Lead managers and managers will also be able to hold on to their participations if they wish.

For Hungary, the advantage of the facility is its flexibility. It is fully revolving and is designed to tap a growing demand among banks for short-term loans to Eastern Europe. Terms are not being disclosed, as the lead managers believe that would jeopardise their chance of selling the paper in the market at a profit.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists following are closing prices for July 30.

Large table of international bond issues with columns for U.S. Dollar, Bond, Issue, Yield, and other financial details.

OVER-THE-COUNTER

Continued from Page 28

Over-the-counter market data table with multiple columns for various stock and bond listings, including prices and changes.

EUROPEAN INVESTMENT BANK Luxembourg DM 200,000,000 8 1/4% Deutsche Mark Bearer Bonds of 1984/1994. Includes list of participating banks like Deutsche Bank, Dresdner Bank, and Commerzbank.

List of conferences being organized by the Financial Times in 1984, including UNIT TRUSTS, MANAGEMENT STRATEGY FOR THE FINANCIAL SERVICES REVOLUTION, ELECTRONIC FINANCIAL SERVICES, FT CITY COURSE, WORLD PHARMACEUTICALS, SECOND PROFESSIONAL PERSONAL COMPUTER, FT/British Venture Capital Association, WORLD BANKING, and WORLD TELECOMMUNICATIONS.

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